

EXHIBIT I

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES SECURITIES AND)
EXCHANGE COMMISSION,)
Plaintiff,)
vs.) Case No.
20-cv-10849 (JGLC)
STEFAN QIN, VIRGIL TECHNOLOGIES)
LLC, MONTGOMERY TECHNOLOGIES)
LLC, VIRGIL QUANTITATIVE)
RESEARCH, LLC, VIRGIL CAPITAL)
LLC, and VQR PARTNERS LLC,,)
Defendants.)

VIRTUAL VIDEOCONFERENCE DEPOSITION OF
MARK PORTER

Thursday, October 12, 2023
Remotely Testifying from New York, New York

Stenographically Reported By:
Hanna Kim, CLR, CSR No. 13083
Job No. 6134965

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18	Virtual videoconference deposition of Mark	18	
19	Porter, taken on behalf of the Defendants, remotely	19	
20	testifying from New York, New York, upon the	20	
21	stipulation of counsel thereof, on Thursday,	21	
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9	Costa Mesa, California 92626	9	curriculum vitae of Mark
10	jfokas@bakerlaw.com	10	Porter; 3 pages
11	lbass@bakerlaw.com	11	Exhibit 3 E-mail from Lauren Bass, 41
12	jcarney@bakerlaw.com	12	September 22, 2023, Subject:
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18	One Bush Street, Suite 900	18	Exhibit 5 "Tracing Chart from Paragraph 84
19	San Francisco, California 94104	19	103," Porter Declaration Exhibit
20	gkaplan@fbm.com	20	60; 1 page
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<p>1 New York, New York, California</p> <p>2 Thursday, October 12, 2023; 12:13 p.m., EDT</p> <p>3 --o0o--</p> <p>4 MARK PORTER,</p> <p>5 having been duly administered an oath over</p> <p>6 videoconference as stipulated by all counsel, was</p> <p>7 examined and testified as follows:</p> <p>8</p> <p>9 EXAMINATION</p> <p>10 BY MR. KAPLAN:</p> <p>11 Q. Can you state and spell your name for the</p> <p>12 record, please.</p> <p>13 A. My name's Mark Porter. It's spelled</p> <p>14 M-A-R-K, P-O-R-T-E-R.</p> <p>15 Q. Thank you. 12:13:27</p> <p>16 Mr. Porter, my name is Gary Kaplan. I'm</p> <p>17 an attorney with the Farella Braun & Martel law</p> <p>18 firm. We are the attorneys for the Respondents in a</p> <p>19 lawsuit that's known as United States Securities and</p> <p>20 Exchange Commission versus Stefan Qin, and then a 12:13:45</p> <p>21 bunch of other parties, that's pending in the United</p> <p>22 States District Court, for the Southern District of</p> <p>23 New York. And it's pending as Case Number</p> <p>24 20-cv-10849.</p> <p>25 And, in particular, we are Respondents to 12:14:02</p> <p style="text-align: right;">Page 7</p>	<p>1 that we say, she can only transcribe actual verbal</p> <p>2 responses and not, for example, head gestures,</p> <p>3 nodding, or things like uh-huh or huh-uh. It's got</p> <p>4 to be full words that are spoken in order for the</p> <p>5 reporter to transcribe the record. 12:15:19</p> <p>6 Is that understood?</p> <p>7 A. Yes.</p> <p>8 Q. Okay. And, also, to get a complete</p> <p>9 record. It's important that you let me finish</p> <p>10 speaking before you respond, and I will endeavor to 12:15:28</p> <p>11 do the same when you speak.</p> <p>12 Even if you think you know exactly what</p> <p>13 I'm going to ask, please let me finish completely</p> <p>14 before you answer; and, likewise, I will do the same</p> <p>15 for you. 12:15:41</p> <p>16 If for any reason you don't understand a</p> <p>17 question, please ask for clarification. I will do</p> <p>18 my best to clarify a question, because I want to</p> <p>19 make sure that you understand what I'm asking you.</p> <p>20 You might also note that during the 12:15:52</p> <p>21 proceedings the attorneys for the Receiver may raise</p> <p>22 legal objections after I ask a question. And,</p> <p>23 generally speaking, those are really just for the</p> <p>24 record with -- with some exceptions, like, for</p> <p>25 example, if they tell you "Don't answer." You are 12:16:10</p> <p style="text-align: right;">Page 9</p>

<p>1 supposed to still answer the question. The -- the 2 purpose of those legal objections is to -- is to get 3 the -- those -- those legal objections on the record 4 so the court can deal with them later as 5 appropriate. 12:16:24 6 Is that understood? 7 A. Yes. 8 Q. Okay. And you also have a duty to respond 9 to the best of your knowledge and recollection. 10 Even if you don't remember the precise details of a 12:16:31 11 conversation, for example, if you remember the gist 12 of it, you're supposed to provide me with -- with 13 what you remember to the best of your recollection. 14 Likewise, as to a fact, if you don't know 15 the precise number, let's say to the penny, you're 12:16:46 16 required to provide me the best estimate that you 17 can provide me. 18 Do you understand that? 19 A. Yes. 20 Q. Okay. Is there any reason that you could 12:16:55 21 not test- -- testify fully and truthfully today, for 22 example, because of a medical condition or because 23 you are under the influence of medication or drugs 24 or alcohol? 25 A. No. 12:17:11</p> <p style="text-align: right;">Page 10</p>	<p>1 documents -- background documents that you relied 2 upon in your declaration which themselves are not 3 attached as exhibits in the declaration; is that 4 what you're saying? 5 A. That's not what I'm saying. The documents 12:18:24 6 that I relied on are cited as exhibits in my 7 declaration. 8 Q. Okay. Let me try again. 9 Other than reviewing your declaration and 10 reviewing the exhibits attached to your declaration, 12:18:32 11 did you review any other documents in preparing for 12 your deposition today? 13 A. Yes. 14 Q. Okay. And which documents were those? 15 A. I reviewed subscription documents for 12:18:45 16 investors in the Virgil Sigma fund. I reviewed full 17 account statements, I believe; the documents cited 18 in my declaration are in -- in a handful of cases, 19 subsets of the relevant transactions; and public, 20 you know, blockchain records, I believe. 12:19:09 21 Q. Okay. And going to the first item, you 22 mentioned the sub- -- subscription documents 23 regarding the Virgil Sigma funds. 24 Which particular documents did you review 25 in that regard? 12:19:23</p> <p style="text-align: right;">Page 12</p>
<p>1 Q. Did you prepare at all for this deposition 2 today? 3 A. Yes. 4 Q. Okay. And -- and can you please describe 5 how you prepared. 12:17:17 6 A. I reviewed my declaration and the 7 associated exhibits, and I met with Baker. 8 Q. Okay. And when you say you met -- say you 9 met with Baker, you -- you met with attorneys with 10 the Baker McKenzie firm; is that correct? 12:17:31 11 A. No, with Baker & Hostetler. 12 Q. I'm sorry, the Baker & Hostetler firm. My 13 apologies. 14 And did they advise you what to say or not 15 to say at this deposition? 12:17:45 16 A. No. 17 Q. Other than reviewing your declaration and 18 the exhibits attached to your declaration, did you 19 review any other documents in preparation for this 20 deposition? 12:17:54 21 A. I reviewed documents that I would consider 22 to be background documents, anything that I felt was 23 relied upon in my declaration, I believe cited in 24 the -- in the declaration. 25 Q. Okay. So you believe that there's 12:18:10</p> <p style="text-align: right;">Page 11</p>	<p>1 A. I'm sorry, can you repeat the question? 2 MR. KAPLAN: Can you read it back to him, 3 please. 4 (Record read back by the reporter.) 5 THE WITNESS: I reviewed documents that 12:19:48 6 identified the depositors that I cite as investors. 7 I reviewed documents identifying them as subscribing 8 to those funds. 9 BY MR. KAPLAN: 10 Q. And did you -- those so-called 12:20:09 11 subscription documents, did you rely on any of those 12 in creating the statements that are in your 13 declaration? 14 A. I'm not sure I would say relied on. I -- 15 I think they supported the statement that -- that 12:20:31 16 the depositors were investors. 17 Q. Okay. Let's -- let's take a look at the 18 first exhibit. We've marked it Exhibit 1. Let me 19 know when you have it handy. 20 (Porter Deposition Exhibit 1 was marked 12:20:55 21 electronically.) 22 THE WITNESS: Okay. Can I open the 23 document? 24 BY MR. KAPLAN: 25 Q. Yes. 12:20:58</p> <p style="text-align: right;">Page 13</p>

<p>1 A. Okay. I see it.</p> <p>2 Q. Okay. Have you ever seen Exhibit 1</p> <p>3 before?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. Is this the declaration we've been 12:21:11</p> <p>6 referring to that you filed or caused to be filed in</p> <p>7 the court case that I referenced earlier?</p> <p>8 A. It is.</p> <p>9 Q. Okay. And I just want to confirm, on the</p> <p>10 last page of the document, is that your signature? 12:21:26</p> <p>11 A. Yes.</p> <p>12 Q. Okay. Before we delve into the contents</p> <p>13 of the declaration, I wanted to just go over some of</p> <p>14 your background biographical information, some of</p> <p>15 which is referenced in Exhibit 1 to your 12:21:50</p> <p>16 declaration.</p> <p>17 The -- fir- -- first, the -- what -- what</p> <p>18 degrees of higher learning have you attained, if</p> <p>19 any?</p> <p>20 A. I have a bachelor's degree in finance and 12:21:59</p> <p>21 accounting from the University of South Carolina.</p> <p>22 Q. Okay. And when did you graduate there?</p> <p>23 A. 2017.</p> <p>24 Q. Okay. And did you graduate with any sort</p> <p>25 of honors? 12:22:12</p> <p style="text-align: right;">Page 14</p>	<p>1 Are -- are you sure it's 2018?</p> <p>2 A. I thought it was 2018 based on my</p> <p>3 recollection. If you say that that's what it says</p> <p>4 in my LinkedIn profile, then I'm sure that's</p> <p>5 accurate. 12:23:33</p> <p>6 Q. Okay. And when were you certified as a</p> <p>7 cryptocurrency foren- -- forensic investigator?</p> <p>8 A. I believe that was November of 2022.</p> <p>9 Q. Okay. Other than the three you just</p> <p>10 mentioned, do you hold any other professional 12:23:45</p> <p>11 licenses or certifications?</p> <p>12 A. I do not.</p> <p>13 Q. Have you ever been convicted of a felony?</p> <p>14 A. No.</p> <p>15 Q. Have -- have you ever been convicted of 12:23:53</p> <p>16 any crime?</p> <p>17 A. No.</p> <p>18 Q. Who is your current employer?</p> <p>19 A. Ankura Consulting.</p> <p>20 Q. Okay. And how long have you been employed 12:24:02</p> <p>21 there?</p> <p>22 A. I've been employed there since they</p> <p>23 acquired Navigant in, I believe, 2020. I've never</p> <p>24 left the company that I've been a part of. It was</p> <p>25 originally Navigant. Our operating segment was 12:24:15</p> <p style="text-align: right;">Page 16</p>
<p>1 A. I graduated magna cum laude.</p> <p>2 Q. Have you received any other degrees from a</p> <p>3 [verbatim] in- -- institute of higher -- of higher</p> <p>4 education?</p> <p>5 A. I have not. 12:22:23</p> <p>6 Q. And are you licensed in any profession?</p> <p>7 A. Yes. I'm a certified public accountant.</p> <p>8 Q. Okay. And how long have you been</p> <p>9 certified as a public accountant?</p> <p>10 A. Since early 2018, I believe. 12:22:37</p> <p>11 Q. Okay. Do you have any other licenses --</p> <p>12 professional licenses?</p> <p>13 A. Yes. I'm a certified fraud examiner, and</p> <p>14 I'm also a -- a certified cryptocurrency forensic</p> <p>15 investigator. 12:22:52</p> <p>16 And I apologize, I believe that second</p> <p>17 certifications not listed on my -- my CV in</p> <p>18 Exhibit 1.</p> <p>19 Q. And the -- first going to the certified</p> <p>20 fraud examiner, how long have you been certified as 12:23:06</p> <p>21 that?</p> <p>22 A. I believe I re- -- received that</p> <p>23 certification sometime in 2018 as well.</p> <p>24 Q. Okay. I think your LinkedIn profile says</p> <p>25 2020. 12:23:21</p> <p style="text-align: right;">Page 15</p>	<p>1 fired by Ankura. And I've been in that -- that role</p> <p>2 since June of 2017.</p> <p>3 Q. Okay. And, again, I be- -- I think your</p> <p>4 LinkedIn profile says you've been employed at Ankura</p> <p>5 since 2017. 12:24:30</p> <p>6 Is that accurate, or is what you just told</p> <p>7 me is accurate?</p> <p>8 A. I've been employed since June of 2017</p> <p>9 at -- at Navigant Con- -- at Ankura Consulting,</p> <p>10 previously Navigant Consulting. 12:24:39</p> <p>11 Q. Okay. I -- I want to try and separate the</p> <p>12 two.</p> <p>13 So just at Ankura, did your employment</p> <p>14 start there in 2020, as I believe you indicated</p> <p>15 earlier, or in 2018, as I believe your LinkedIn 12:24:50</p> <p>16 profile states?</p> <p>17 A. I --</p> <p>18 MR. FOKAS: Objection.</p> <p>19 THE WITNESS: I believe my LinkedIn</p> <p>20 profile is referring to when it -- when our 12:24:56</p> <p>21 operating segment became part of Ankura.</p> <p>22 THE COURT REPORTER: I'm going to ask both</p> <p>23 of you to slow down, please.</p> <p>24 MR. KAPLAN: Okay.</p> <p>25 BY MR. KAPLAN: 12:25:11</p> <p style="text-align: right;">Page 17</p>

<p>1 Q. And -- so if I understand it, your prior 2 employer before Ankura was Navigant; is that right? 3 A. Yes. 4 Q. Okay. And how long were you employed at 5 Navigant? 12:25:23 6 A. I started working at Navigant full-time in 7 the summer of 2017, June 2017. 8 Q. Okay. And when did you stop working at 9 Navigant? 10 A. Navigant was acquired by Ankura in, I 12:25:34 11 believe, the summer of 2018. 12 Q. And what is your current position at 13 Ankura? 14 A. I'm a director. 15 Q. And how long have you held that position? 12:25:58 16 A. Since March of 2020 -- I'm sorry, March of 17 2022. 18 Q. So about a year and a half; right? 19 A. I believe that's correct, yes. 20 Q. Okay. And before that, you were an 12:26:20 21 associate there; is that right? 22 A. I was a senior associate. 23 Q. So turning your attention back to 24 Exhibit 1, and -- and particularly the first page, 25 first sentence, it says in -- "I am a Director in 12:26:40 Page 18</p>	<p>1 A. I -- I believe that that was the date 2 that -- that we were retained. 3 Q. Okay. And the next sentence says, "I 4 submit this Declaration in support of the Receiver's 5 Motion to Compel Turnover" -- "Turnover of Assets." 12:28:02 6 Is that an accurate statement? 7 A. Yes. 8 Q. Okay. Approximately when did you begin 9 your work in connection with this referenced 10 turnover motion? 12:28:10 11 A. I believe May of 2023. 12 Q. The next -- I'm sorry, switch to the -- 13 the third paragraph that starts on the bottom of 14 page 1 and continues on to the top of page 2. It 15 says, "I am a seasoned forensic accountant with more 12:28:36 16 than six years of experience in fraud and accounting 17 irregularity investigations, forensic accounting, 18 asset tracing, and oth" -- "and other related 19 services for both traditional and digital financial 20 instruments. I am also well-versed in conducting 12:28:53 21 tracing analyses involving cryptocurrencies." And 22 it cites to your attached CV as -- as Exhibit 1. 23 Are those accurate statements that I've 24 just read? 25 A. Yes. 12:29:06 Page 20</p>
<p>1 the Risk, Forensics & Compliance group at Ankura 2 Consulting Group, LLC," referred to in the 3 parenthetical as "Ankura," "which provides forensic 4 accounting and analysis services to the Receiver, 5 Robert Musiala, Jr." [as read] -- it refers to the 12:27:00 6 defined term "Receiver" in the parentheses -- "in 7 the above-captioned matter." 8 Is that an accurate statement? 9 A. Yes. 10 Q. Okay. And then the next sentence says, 12:27:13 11 "Since February 4th, 2021, Ankura has been engaged 12 by the Receiver to assist with its investigation." 13 [As read] 14 Is that a correct statement -- or an 15 accurate statement? 12:27:22 16 A. Yes. 17 Q. Okay. When did you begin -- 18 A. To the best of my knowledge. 19 (Interruption in audio/video.) 20 THE COURT REPORTER: I'm sorry, I can't 12:27:30 21 hear. I didn't hear the last part. 22 THE WITNESS: Yeah, to the best of my 23 knowledge, that is correct. 24 BY MR. KAPLAN: 25 Q. How did you come up with that date? 12:27:39 Page 19</p>	<p>1 Q. Okay. 2 MR. KAPLAN: I've just marked Exhibit 2. 3 (Porter Deposition Exhibit 2 was marked 4 electronically.) 5 BY MR. KAPLAN: 12:29:41 6 Q. Please let me know when you have it handy. 7 A. Okay. 8 Q. Okay. Do you -- have you ever seen 9 Exhibit 2 before? 10 MR. FOKAS: He's -- he's still opening the 12:30:00 11 document. 12 THE WITNESS: Yeah, I -- this appears to 13 be my CV. 14 BY MR. KAPLAN: 15 Q. Okay. So this is the CV that's referenced 12:30:10 16 as being attached as Exhibit 1 to your declaration; 17 correct? 18 A. I believe that's correct. 19 Q. Okay. Sir, turning your attention to the 20 first page, and there's a bullet point near the 12:30:22 21 bottom, that's headed "Consulting and Asset Tracing 22 Services - Digital Asset and Decentralized Fi-" -- 23 Finance Reviews," do you see that? 24 A. Yes. 25 Q. Okay. So that paragraph discusses various 12:30:36 Page 21</p>

<p>1 work you've done, and it says, including</p> <p>2 assisting -- "assist relevant parties with the</p> <p>3 tracing of those digital assets through various</p> <p>4 blockchains, smart contracts, and platforms."</p> <p>5 Do you see that? 12:30:57</p> <p>6 A. Yes.</p> <p>7 Q. Okay. Does -- does the current engagement</p> <p>8 in which you're working for the Receiver, is that</p> <p>9 one of the engagements referenced in this paragraph</p> <p>10 or not? 12:31:10</p> <p>11 A. It is not.</p> <p>12 Q. Okay. Then turning to the next page and</p> <p>13 near the -- it's the third-to-last bullet point</p> <p>14 that's labeled "Consulting Services - Asset Tracing</p> <p>15 and Flow of Funds Analyses," then in parentheses 12:31:28</p> <p>16 "Various."</p> <p>17 Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. It -- there it says, "Supported the</p> <p>20 US DOJ, SEC, and other clients in a wide variety of 12:31:35</p> <p>21 engagements in a forensic accounting and consulting</p> <p>22 capacity, including providing them with asset</p> <p>23 tracing and flow of funds analyses," and it goes on.</p> <p>24 Is -- is that a reference to any of the</p> <p>25 work you've been retained to do in this case? 12:31:52</p> <p style="text-align: right;">Page 22</p>	<p>1 A. I would say that the tracing is itself a</p> <p>2 conclusion. I wasn't asked to give any opinions.</p> <p>3 (Interruption in audio/video.)</p> <p>4 THE COURT REPORTER: Could you please</p> <p>5 repeat the last sentence. 12:33:46</p> <p>6 THE WITNESS: I wasn't asked to give any</p> <p>7 opinions.</p> <p>8 BY MR. KAPLAN:</p> <p>9 Q. Okay. And regardless of whether you were</p> <p>10 asked or not, did you actually give any opinions of 12:33:53</p> <p>11 that sort? And I -- what I mean is opinions</p> <p>12 regarding the results of your tracing in -- in your</p> <p>13 declaration?</p> <p>14 MR. FOKAS: Objection.</p> <p>15 THE WITNESS: I don't believe I gave any 12:34:06</p> <p>16 opinions.</p> <p>17 BY MR. KAPLAN:</p> <p>18 Q. Okay. Please turn to Paragraph 101 of</p> <p>19 your declaration on page 37, and let me know when</p> <p>20 you're there. 12:34:18</p> <p>21 A. Okay.</p> <p>22 Q. Okay. So this is -- there's a heading</p> <p>23 that's labeled "Conclusions Regarding Yenamandra and</p> <p>24 Nguyen Accounts."</p> <p>25 MR. KAPLAN: And for the reporter, I'll 12:34:58</p> <p style="text-align: right;">Page 24</p>
<p>1 A. It is not.</p> <p>2 Q. Okay. Is there anything on your CV that</p> <p>3 references the work that you've been retained to do</p> <p>4 in this case?</p> <p>5 A. No. 12:32:05</p> <p>6 Q. Have you been retained in this case to</p> <p>7 conduct a forensic accounting and analysis with</p> <p>8 respect to the transactions discussed in your</p> <p>9 declaration?</p> <p>10 A. I have not. 12:32:17</p> <p>11 Q. Okay. So then what -- what were you asked</p> <p>12 to do, then, in terms of the -- the work you did</p> <p>13 that's described in your declaration?</p> <p>14 A. I was asked to trace certain assets back</p> <p>15 to their source, to the best of my ability, and as 12:32:40</p> <p>16 far sort of downstream, as I could.</p> <p>17 Q. Anything else?</p> <p>18 A. No.</p> <p>19 Q. So your role was limited to just tracing</p> <p>20 assets and not performing any related analysis with 12:33:08</p> <p>21 respect to that tracing; is that correct?</p> <p>22 A. Yes.</p> <p>23 Q. And were you tasked -- tasked with forming</p> <p>24 any opinions or conclusions regarding the results of</p> <p>25 the tracing that you did? 12:33:30</p> <p style="text-align: right;">Page 23</p>	<p>1 just spell those names, Y-E- -- Y-E-N-A-M-A-N-D-R-A</p> <p>2 and then N-G-U-Y-E-N.</p> <p>3 BY MR. KAPLAN:</p> <p>4 Q. And Paragraph 101 says, "Based on (a) my</p> <p>5 tracing of the Sigma Assets to the Yenamandra 12:35:17</p> <p>6 Account, coupled with (b) the fact that I have not</p> <p>7 been able to identify the return by Adaya of any</p> <p>8 Sigma Assets to Qin or the Receivership Entities,</p> <p>9 (c) the extensive trading and commingling of the</p> <p>10 Sigma Assets within the Yenamandra Account, and the 12:35:44</p> <p>11 (d) final transfers of the Yenamandra Account</p> <p>12 balance to the Nguyen Account, I have reason to</p> <p>13 believe that commingled proceeds derived from the</p> <p>14 Sigma Assets were transferred to and remain in the</p> <p>15 Nguyen Account." 12:36:08</p> <p>16 First, let me ask you, are those accurate</p> <p>17 statements?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. And do you agree that your</p> <p>20 statement "I have reason to believe," which follows 12:36:17</p> <p>21 the various root -- reasons why you have the belief,</p> <p>22 reflects an opinion that you've drawn regarding your</p> <p>23 tracing analysis?</p> <p>24 MR. FOKAS: Objection.</p> <p>25 THE WITNESS: I would not agree with that. 12:36:36</p> <p style="text-align: right;">Page 25</p>

<p>1 BY MR. KAPLAN:</p> <p>2 Q. Okay.</p> <p>3 Q. So what does the "I have reason to</p> <p>4 believe" mean then?</p> <p>5 A. I think that's a logical conclusion based 12:36:43</p> <p>6 on the facts that I outlined in my declaration.</p> <p>7 Q. Okay. So it's a conclusion you drew after</p> <p>8 the tracing analysis you undertook and your belief</p> <p>9 as to the results of that tracing analysis; correct?</p> <p>10 MR. FOKAS: Objection. 12:37:02</p> <p>11 THE WITNESS: I think it's a reasonable</p> <p>12 conclusion that -- that I reached based on the facts</p> <p>13 that I outlined.</p> <p>14 BY MR. KAPLAN:</p> <p>15 Q. Were you asked to draw conclusions from 12:37:13</p> <p>16 the tracing analysis you undertook?</p> <p>17 A. I was asked to, as I said, trace certain</p> <p>18 assets to their source and as far as I felt that I</p> <p>19 could reasonably trace them to a -- a final</p> <p>20 destination. 12:37:32</p> <p>21 Q. Okay. Let me try again because I don't</p> <p>22 think you answered my question. I understand you</p> <p>23 were engaged to perform a tracing.</p> <p>24 My question was whether you were also</p> <p>25 asked to provide conclusions regarding the tracing 12:37:44</p> <p style="text-align: right;">Page 26</p>	<p>1 commingled proceeds derived from the Sigma assets</p> <p>2 were transferred to and remain in the Nguyen</p> <p>3 account; is that correct?</p> <p>4 A. That is not correct.</p> <p>5 Q. Okay. 12:39:04</p> <p>6 A. I -- I reached that conclusion based on</p> <p>7 the facts outlined in my declaration.</p> <p>8 Q. Okay. So you don't know it for a fact.</p> <p>9 It's -- it's -- it's a conclusion you reached, but</p> <p>10 you don't know for certain; right? 12:39:15</p> <p>11 MR. FOKAS: Objection. Asked and</p> <p>12 answered. Mischaracterizes his testimony.</p> <p>13 THE WITNESS: That's not correct.</p> <p>14 BY MR. KAPLAN:</p> <p>15 Q. Okay. Do you understand the difference 12:39:23</p> <p>16 between a fact and an opinion?</p> <p>17 A. Yes.</p> <p>18 Q. Okay. So, like, for example, two plus two</p> <p>19 equals four is a fact; right?</p> <p>20 MR. FOKAS: Objection. 12:39:33</p> <p>21 THE WITNESS: Yes.</p> <p>22 BY MR. KAPLAN:</p> <p>23 Q. Okay. And whether extraterrestrial life</p> <p>24 exists in other -- on other planets is -- is not a</p> <p>25 fact, it's an -- what your -- someone's view on that 12:39:43</p> <p style="text-align: right;">Page 28</p>
<p>1 you had done.</p> <p>2 MR. FOKAS: Objection. Asked and</p> <p>3 answered.</p> <p>4 THE WITNESS: I -- I believe the tracing</p> <p>5 is itself a conclusion. 12:37:53</p> <p>6 BY MR. KAPLAN:</p> <p>7 Q. Okay. And where in the tracing, then,</p> <p>8 is -- is this -- is the statement -- or, I'm sorry,</p> <p>9 is -- is the evidence for your reason to believe,</p> <p>10 and that is "reason to believe that commingled 12:38:12</p> <p>11 proceeds derived from the Sigma Assets were</p> <p>12 transferred to and remain in the Nguyen Account"?</p> <p>13 MR. FOKAS: Objection.</p> <p>14 THE WITNESS: I think we'd need to walk</p> <p>15 through the -- the transfer of the VQR assets to the 12:38:28</p> <p>16 Yenamandra account and then to the Nguyen account</p> <p>17 to -- to answer that clearly.</p> <p>18 BY MR. KAPLAN:</p> <p>19 Q. Okay. I just want to be clear. The --</p> <p>20 the "reason to believe" statement is because you 12:38:44</p> <p>21 don't know for a fact; is that right?</p> <p>22 A. That is not right.</p> <p>23 MR. FOKAS: Objection.</p> <p>24 BY MR. KAPLAN:</p> <p>25 Q. Okay. So you know for a fact that 12:38:52</p> <p style="text-align: right;">Page 27</p>	<p>1 is an opinion rather than a -- a fact; correct?</p> <p>2 MR. FOKAS: Objection.</p> <p>3 THE WITNESS: Sure. Yes.</p> <p>4 BY MR. KAPLAN:</p> <p>5 Q. Okay. So when you -- do you agree that 12:39:52</p> <p>6 you don't -- do not know for certain that commingled</p> <p>7 proceeds derived from the Sigma -- Sigma assets were</p> <p>8 transferred to and remain in the Nguyen account?</p> <p>9 MR. FOKAS: Objection. Asked and</p> <p>10 answered. 12:40:10</p> <p>11 THE WITNESS: I believe that that is a</p> <p>12 conclusion, a reasonable conclusion based on the</p> <p>13 facts that I've outlined.</p> <p>14 BY MR. KAPLAN:</p> <p>15 Q. Okay. But you don't know for a certainty; 12:40:18</p> <p>16 correct?</p> <p>17 MR. FOKAS: Objection. Asked and answered</p> <p>18 four times now.</p> <p>19 THE WITNESS: That's not correct.</p> <p>20 BY MR. KAPLAN: 12:40:24</p> <p>21 Q. Okay. You -- you -- so you know for a</p> <p>22 certainty that commingled proceeds derived from the</p> <p>23 Sigma assets were transferred to and remain in the</p> <p>24 Nguyen account?</p> <p>25 MR. FOKAS: Objection. Counsel, that's 12:40:34</p> <p style="text-align: right;">Page 29</p>

<p>1 five times now. Asked and answered.</p> <p>2 THE WITNESS: It's a conclusion that I</p> <p>3 reached based on the facts outlined in my</p> <p>4 declaration.</p> <p>5 BY MR. KAPLAN: 12:40:42</p> <p>6 Q. Let me ask you to turn to Paragraph 118 of</p> <p>7 your declaration, which is on page 45. And let me</p> <p>8 know when you're there.</p> <p>9 MR. FOKAS: And just to interrupt for a</p> <p>10 second, I apologize. Hanna, you're able to hear me; 12:41:02</p> <p>11 right? You're able hear my objections?</p> <p>12 THE COURT REPORTER: Yes.</p> <p>13 MR. FOKAS: Okay. Thank you. Sorry,</p> <p>14 Gary.</p> <p>15 THE WITNESS: Okay. 12:41:16</p> <p>16 BY MR. KAPLAN:</p> <p>17 Q. So this is under the heading "ACTIVITY IN</p> <p>18 YENAMANDRA AND NGUYEN ACCOUNTS." [As written]</p> <p>19 And I'm going to ask you to look at the</p> <p>20 last five lines of that Paragraph 118. 12:41:29</p> <p>21 (Interruption in audio/video.)</p> <p>22 THE COURT REPORTER: Excuse me, one</p> <p>23 second.</p> <p>24 MR. FOKAS: John, you're -- you're --</p> <p>25 you're not muted. Please mute. 12:41:39</p> <p style="text-align: right;">Page 30</p>	<p>1 conclusion you drew, but it's not a clear absolute</p> <p>2 factual certainty; is that right?</p> <p>3 MR. FOKAS: Objection.</p> <p>4 THE WITNESS: It's a reasonable conclusion</p> <p>5 that I think any reasonable accountant would 12:43:18</p> <p>6 similarly come to.</p> <p>7 BY MR. KAPLAN:</p> <p>8 Q. And have you discussed this issue with any</p> <p>9 other reasonable accountants?</p> <p>10 A. This tracing is entirely my own. 12:43:32</p> <p>11 Q. Okay. So what's your basis for believing</p> <p>12 that any other reasonable accountant would come to</p> <p>13 the same conclusion?</p> <p>14 A. I'd be happy to walk you through the</p> <p>15 exhibits and -- and why I have that opinion, but I 12:43:47</p> <p>16 think it's -- I think it's an entirely reasonable</p> <p>17 conclu -- conclusion.</p> <p>18 Q. Okay. Other than you thinking it's</p> <p>19 reasonable, though, do you have any other basis to</p> <p>20 believe that other accountants, any other reasonable 12:43:58</p> <p>21 accountants would agree with your conclusion?</p> <p>22 A. It's a logical conclusion.</p> <p>23 Q. Okay. So these two conclusions that we've</p> <p>24 just discussed, the one from Paragraph 101 and now</p> <p>25 the one from Paragraph 118 of your declaration, 12:44:12</p> <p style="text-align: right;">Page 32</p>
<p>1 Sorry about that.</p> <p>2 BY MR. KAPLAN:</p> <p>3 Q. And asking you to look to the last five</p> <p>4 lines of Paragraph 118, it says, "Based on my review</p> <p>5 of the transactional records related to the 12:41:53</p> <p>6 Yenamandra and Nguyen Accounts, coupled with the</p> <p>7 fact that none of the Sigma or VQR Assets were</p> <p>8 returned to Qin or the Receivership Entities, I have</p> <p>9 reason to believe that commingled proceeds derived</p> <p>10 from the Sigma and VQR Assets were transferred from 12:42:15</p> <p>11 the Yenamandra account to, and remain in, the Nguyen</p> <p>12 Account." [As written]</p> <p>13 First, let me ask you if that's an</p> <p>14 accurate statement?</p> <p>15 A. Yes. 12:42:28</p> <p>16 Q. Okay. And the "I have reason to believe"</p> <p>17 language, is that also a reflection that you were</p> <p>18 not able to determine for a certainty, whether</p> <p>19 commingled proceeds derived from the Sigma and VQR</p> <p>20 assets were actually transferred from the Yenamandra 12:42:43</p> <p>21 account to and remained in the Nguyen account?</p> <p>22 A. It -- it is similarly, I think, a</p> <p>23 reasonable conclusion that I came to based on the</p> <p>24 facts outlined in my declaration.</p> <p>25 Q. Okay. So, again, it's a -- a -- a 12:43:05</p> <p style="text-align: right;">Page 31</p>	<p>1 would you say these are based on your particular --</p> <p>2 particular specialized knowledge that you are</p> <p>3 providing in order to try to help the -- the reader,</p> <p>4 which is in this case, the Court, understand the --</p> <p>5 the evidence that you've presented here, including 12:44:31</p> <p>6 the transaction records that are attached as</p> <p>7 exhibits to your declaration?</p> <p>8 MR. FOKAS: Objection. Compound question.</p> <p>9 THE WITNESS: I'm not sure I understand</p> <p>10 the question. 12:44:41</p> <p>11 BY MR. KAPLAN:</p> <p>12 Q. Okay. Did -- when you just referred to a</p> <p>13 moment ago "any reasonable accountant would draw the</p> <p>14 same conclusions," is that because your conclusions</p> <p>15 are based on a combination of you looking at the 12:44:50</p> <p>16 transaction records and your own specialized</p> <p>17 knowledge, including your expertise as a certified</p> <p>18 public accountant and certified fraud examiner and</p> <p>19 certified cryptocurrency forensic investigator?</p> <p>20 MR. FOKAS: Objection. 12:45:15</p> <p>21 THE WITNESS: I'm not sure I understand</p> <p>22 the question. Could you please repeat that?</p> <p>23 BY MR. KAPLAN:</p> <p>24 Q. I'm trying to understand why a reader</p> <p>25 should believe your particular conclusions. And I 12:45:30</p> <p style="text-align: right;">Page 33</p>

<p>1 believe you were explaining that because of your 2 expertise as an accountant, you drew certain 3 conclusions; correct?</p> <p>4 MR. FOKAS: Objection.</p> <p>5 THE WITNESS: That's not correct. 12:45:42</p> <p>6 BY MR. KAPLAN:</p> <p>7 Q. Okay. So let me ask you, was your 8 specialized knowledge and training at all useful or 9 used in your analysis here?</p> <p>10 A. I don't believe it's necessary. 12:46:00</p> <p>11 Q. So would you say a layperson, in other 12 words, somebody that doesn't have training as a CPA 13 or a certified fraud examiner -- fraud examiner or a 14 certified cryptocurrency forensic investigator, 15 could do the same thing you did, do the same tracing 12:46:20 16 and come to the same conclusions that you did, 17 without any specialized knowledge or expertise? 18 Is -- is that what you're saying?</p> <p>19 A. I think somebody who understood how to 20 apply a LIFO methodology could clearly trace assets 12:46:36 21 under that methodology, as I have to the Yenamandra 22 account. At which point, I think the tracing of 23 funds from the Yenamandra account to the Nguyen 24 account, as I've laid it out, is a logical 25 conclusion based on the transaction records in those 12:46:52 Page 34</p>	<p>1 or experience; is that correct?</p> <p>2 MR. FOKAS: Objection.</p> <p>3 THE WITNESS: They could follow the LIFO 4 tracing to the Yenamandra account; that's correct.</p> <p>5 BY MR. KAPLAN: 12:48:12</p> <p>6 Q. So if anyone could do it, why -- why are 7 they paying you \$350 an hour to do it?</p> <p>8 MR. FOKAS: Objection. Calls for 9 speculation.</p> <p>10 THE WITNESS: I'm -- I'm not sure. 12:48:30</p> <p>11 BY MR. KAPLAN:</p> <p>12 Q. Are all the opinions or conclusions you 13 express in your declaration and the reasons for 14 those opinions and conclusions all reflected by the 15 exhibits that are attached to your declaration or 12:49:18 16 the contents of the declaration itself?</p> <p>17 MR. FOKAS: Objection.</p> <p>18 THE WITNESS: Yes, I believe so.</p> <p>19 BY MR. KAPLAN:</p> <p>20 Q. And are all the facts and data that you 12:49:33 21 considered in forming your opinions and conclusions 22 in your declaration either in the declaration itself 23 or attached as exhibits to the declaration?</p> <p>24 A. As I mentioned, I considered background 25 documents including, in some cases, subsets of these 12:49:55 Page 36</p>
<p>1 accounts.</p> <p>2 Q. Okay. So if your expertise and 3 specialized knowledge does not matter, what's the 4 purpose of Paragraph 6 of your declaration that we 5 read earlier? 12:47:08</p> <p>6 MR. FOKAS: Objection.</p> <p>7 BY MR. KAPLAN:</p> <p>8 Q. Oh, I'm sorry, Paragraph 3 of your 9 declaration. I apologize.</p> <p>10 A. I felt it was useful to the reader to 12:47:21 11 understand my background.</p> <p>12 Q. Okay. But this background was not 13 relevant to the analysis or tracing you did; 14 correct?</p> <p>15 A. I think given my background, I have an 12:47:35 16 understanding of the LIFO methodology, I think, as I 17 stated, that would be necessary to conduct the 18 tracing.</p> <p>19 Q. And LIFO just means "last in, first out"; 20 is that correct? 12:47:48</p> <p>21 A. That's correct.</p> <p>22 Q. Okay. So as long as you told someone to 23 use that methodology, meaning, for all transactions 24 assume last in, first out, they could do -- do the 25 same thing you did without any specialized knowledge 12:48:02 Page 35</p>	<p>1 account records, which were hundreds of pages long.</p> <p>2 But I -- anything that would be needed to conduct 3 this tracing, I believe is cited as an exhibit.</p> <p>4 Q. Let me try again because I -- I think 5 you've already acknowledged that your -- that the 12:50:26 6 contents of your declaration is not limited to 7 tracing. You actually also drew some conclusions 8 from the tracing; correct?</p> <p>9 MR. FOKAS: Objection. Mischaracterizes 10 his testimony. 12:50:38</p> <p>11 THE WITNESS: That's not correct.</p> <p>12 BY MR. KAPLAN:</p> <p>13 Q. Okay. So are you saying that every word 14 in your declaration is just tracing and nothing 15 else? 12:50:45</p> <p>16 A. My declaration is a tracing of the assets 17 that are included in there as far as I can take 18 them.</p> <p>19 Q. Okay. And also, as we just talked about 20 in both Paragraphs 101 and 118, you drew some 12:51:06 21 conclusions from the tracing you did; correct?</p> <p>22 A. Again, I think the -- the entire -- the 23 entire tracing exercise is a conclusion.</p> <p>24 Q. So each time you trace one transaction, in 25 your mind, that's a conclusion? 12:51:30 Page 37</p>

<p>1 A. Following a LIFO methodology, yes.</p> <p>2 Q. Okay. When you say you have reason to</p> <p>3 believe that certain money is still in a particular</p> <p>4 account, and that's because of a combination of</p> <p>5 things that you observed have happened, in other 12:51:49</p> <p>6 words, transfers within that account and things that</p> <p>7 you say have not happened, which is money coming out</p> <p>8 of that account, that's something that goes beyond</p> <p>9 just tracing. And that's -- that's an actual</p> <p>10 conclusion of yours; correct? 12:52:04</p> <p>11 MR. FOKAS: Objection. I'm not sure there</p> <p>12 was a question.</p> <p>13 THE WITNESS: I'm -- I'm not sure what the</p> <p>14 question is.</p> <p>15 BY MR. KAPLAN: 12:52:11</p> <p>16 Q. Okay. So in both Paragraph 101 and 118,</p> <p>17 you drew a conclusion that you have reason to</p> <p>18 believe that certain proceeds from particular assets</p> <p>19 remain in a particular account; correct?</p> <p>20 A. I drew a logical conclusion as to where 12:52:25</p> <p>21 the assets could be traced to.</p> <p>22 Q. Okay. And isn't -- part of your</p> <p>23 conclusion is because it says none of the assets</p> <p>24 were returned to Qin or the receivership estate</p> <p>25 [verbatim]; right? 12:52:48</p> <p style="text-align: right;">Page 38</p>	<p>1 THE WITNESS: I -- I'm not sure how there</p> <p>2 would be a -- a -- a document to rely on. I would</p> <p>3 be proving a negative. Right? I've seen no</p> <p>4 document that -- that -- that happened.</p> <p>5 BY MR. KAPLAN: 12:54:03</p> <p>6 Q. Have you ever testified as an expert</p> <p>7 before, either in a trial or at -- at a deposition?</p> <p>8 A. No.</p> <p>9 Q. Have you ever published anything</p> <p>10 professionally? 12:54:59</p> <p>11 A. No.</p> <p>12 Q. Are you being compensated for your work</p> <p>13 for the Receiver?</p> <p>14 A. I'm being paid by Ankura regardless of</p> <p>15 any -- any work that I do on this matter. 12:55:12</p> <p>16 Q. And what's your billing rate in this</p> <p>17 matter?</p> <p>18 A. I -- to be clear, I don't get paid for --</p> <p>19 for the rate that's charged on this matter. Ankura</p> <p>20 does. 12:55:26</p> <p>21 Q. I understand.</p> <p>22 And for that engagement what is the</p> <p>23 billing rate used for you for this matter?</p> <p>24 A. I believe it was \$350.</p> <p>25 Q. And to date, how many hours of work have 12:55:36</p> <p style="text-align: right;">Page 40</p>
<p>1 MR. FOKAS: Objection.</p> <p>2 THE WITNESS: Is the question that I -- I</p> <p>3 see that sentence. I'm not sure I understand the</p> <p>4 question.</p> <p>5 BY MR. KAPLAN: 12:52:53</p> <p>6 Q. Okay. So -- so that's not -- that's not</p> <p>7 tracing; that's something -- that is something else.</p> <p>8 That is your statement that something was not done;</p> <p>9 correct?</p> <p>10 A. I -- it's my understanding that that was 12:53:02</p> <p>11 not done.</p> <p>12 Q. Okay. Right.</p> <p>13 And that's not -- that's not tracing;</p> <p>14 that's just your understanding of what did or did</p> <p>15 not happen; correct? 12:53:16</p> <p>16 A. I see no documents that suggest that that</p> <p>17 was the case, and I would consider that part of the</p> <p>18 tracing if there were documents that suggested that.</p> <p>19 Q. Okay. Is there any other -- other than</p> <p>20 what is actually in your declaration and the 12:53:30</p> <p>21 exhibits that are attached to your declaration, are</p> <p>22 there any facts or data that you used to -- to</p> <p>23 conclude that none of the assets were returned to</p> <p>24 Qin or the receivership entities?</p> <p>25 MR. FOKAS: Objection. 12:53:51</p> <p style="text-align: right;">Page 39</p>	<p>1 you worked on this particular matter?</p> <p>2 A. I believe somewhere between 80 and 100.</p> <p>3 Q. Okay.</p> <p>4 MR. KAPLAN: I've just marked another</p> <p>5 exhibit as Number 3. 12:56:11</p> <p>6 (Porter Deposition Exhibit 3 was marked</p> <p>7 electronically.)</p> <p>8 BY MR. KAPLAN:</p> <p>9 Q. Please let me know when you have it</p> <p>10 available. 12:56:18</p> <p>11 A. Okay.</p> <p>12 Q. Have you ever seen Exhibit 3 before?</p> <p>13 A. I have not.</p> <p>14 Q. Okay. So I will represent to you, this is</p> <p>15 an e-mail that I received from Lauren Bass from the 12:57:15</p> <p>16 Baker firm, who's counsel to the Receiver here, on</p> <p>17 February -- I'm sorry, on September 22nd, 2023.</p> <p>18 Do you have any reason to believe it's</p> <p>19 what I've just said it is, Exhibit 3?</p> <p>20 A. No. 12:57:36</p> <p>21 Q. Okay. I'm going to turn your attention to</p> <p>22 the -- near the bottom of the first page under</p> <p>23 Romanette vi. Do you see where it says, first in</p> <p>24 black ink, "a statement of the compensation paid or</p> <p>25 to be paid to Porter for his work and testimony in 12:57:50</p> <p style="text-align: right;">Page 41</p>

<p>1 the case."</p> <p>2 Then it says in blue ink, "Mr. Porter,</p> <p>3 Director at Ankura Consulting, provided services in</p> <p>4 preparation of his declaration and incurred a total</p> <p>5 of 90.4 hours at a rate of \$350 per hour for a total 12:58:07</p> <p>6 of \$31,640."</p> <p>7 First, do you see that?</p> <p>8 A. Yes.</p> <p>9 Q. Okay. And second, just to orient you, if</p> <p>10 you look at the top of the e-mail, right where it 12:58:22</p> <p>11 says, after "Aviva/Gary." And, again, this is an</p> <p>12 e-mail from Ms. Bass. It says, "Please see below in</p> <p>13 blue for information pertaining" -- sorry --</p> <p>14 "pertaining to the revised RFP 12." [As read]</p> <p>15 So as you can see, the -- the blue ink is 12:58:37</p> <p>16 Ms. Bass's responses to inquiries we've made.</p> <p>17 With that as context, is that an accurate</p> <p>18 statement that you provided services in preparation</p> <p>19 of your declaration and incurred a total of about</p> <p>20 90 hours at a rate of about -- at a rate of \$350 an 12:59:00</p> <p>21 hour, for a total of 31 -- 31,640?</p> <p>22 MR. FOKAS: Objection.</p> <p>23 THE WITNESS: I -- I have no reason to</p> <p>24 think that that's not the case. I'm not involved</p> <p>25 with billing at Ankura. 12:59:15</p> <p style="text-align: right;">Page 42</p>	<p>1 Yeah, I don't want to speculate.</p> <p>2 BY MR. KAPLAN:</p> <p>3 Q. Okay. To the -- to the -- to the closest</p> <p>4 100 hours, how many hours have you spent since</p> <p>5 September 22nd? 13:00:33</p> <p>6 A. Probably 100 hours to the closest hundred.</p> <p>7 Q. Okay.</p> <p>8 MR. FOKAS: Just to -- just to be clear,</p> <p>9 you're talking from 90 -- from the 90 hours that was</p> <p>10 in the e-mail, or are you talking about 100 hours on 13:00:43</p> <p>11 top of the 90 hours that was in the e-mail?</p> <p>12 MR. KAPLAN: Well, his testimony would be</p> <p>13 as of -- was as of September 22nd, it's about</p> <p>14 90 hours. We're talking about the period since</p> <p>15 then. 13:00:58</p> <p>16 THE WITNESS: Yeah, I mean, you're asking</p> <p>17 me to round with -- within 100 hours. That's a --</p> <p>18 it's less than 100 hours.</p> <p>19 BY MR. KAPLAN:</p> <p>20 Q. Okay. Is it -- is it closer to 50 hours 13:01:06</p> <p>21 or 100 hours, the time you've spent since</p> <p>22 September 22nd?</p> <p>23 A. It's probably closer to 50.</p> <p>24 MR. FOKAS: Yeah, I'm going to object to</p> <p>25 that line. I think that's misleading. 13:01:19</p> <p style="text-align: right;">Page 44</p>
<p>1 BY MR. KAPLAN:</p> <p>2 Q. Okay. And are you being additionally</p> <p>3 compensated -- or strike that.</p> <p>4 Is Ankura being additionally compensated</p> <p>5 for your work in connection with this deposition, 12:59:26</p> <p>6 including the preparation and your appearance today?</p> <p>7 A. Ankura is being paid for my time billed on</p> <p>8 this matter.</p> <p>9 Q. Okay. And does that include your -- the</p> <p>10 time you're spending today on this deposition? 12:59:36</p> <p>11 A. Yeah, I believe so.</p> <p>12 Q. Does -- does it include the time you've</p> <p>13 spent preparing for this deposition?</p> <p>14 A. So to be clear, I believe that -- that</p> <p>15 90 hours is as of September 22nd, so that would not 12:59:53</p> <p>16 be inclusive of any time that I've spent preparing</p> <p>17 for this deposition after that date. But yes,</p> <p>18 they would be -- they would be compensated for that</p> <p>19 time.</p> <p>20 Q. Okay. And since September 22nd, 13:00:09</p> <p>21 approximately how much time have you spent with</p> <p>22 respect to this matter?</p> <p>23 A. I -- I haven't looked at it.</p> <p>24 MR. FOKAS: Don't -- don't guess.</p> <p>25 THE WITNESS: Okay. 13:00:23</p> <p style="text-align: right;">Page 43</p>	<p>1 BY MR. KAPLAN:</p> <p>2 Q. Is Ankura being paid on -- solely based on</p> <p>3 the hours that you spend in this matter, or is there</p> <p>4 any other compensation it's receiving from the</p> <p>5 Receiver in this matter? 13:01:41</p> <p>6 A. I -- I have no idea the collections that</p> <p>7 we have on this matter.</p> <p>8 Q. Do you have any idea of the agreement</p> <p>9 between Ankura and the Receiver regarding</p> <p>10 compensation of Ankura in this matter? 13:01:51</p> <p>11 A. No.</p> <p>12 Q. So you don't know, for example, whether</p> <p>13 Ankura is also being paid any sort of success fee or</p> <p>14 additional amounts based on the results of this</p> <p>15 matter; is that correct? 13:02:09</p> <p>16 MR. FOKAS: Objection.</p> <p>17 THE WITNESS: I haven't -- I have -- I'm</p> <p>18 not sure. That is not consistent with how we</p> <p>19 typically operate. So I would be surprised if that</p> <p>20 was the case, but I don't know. 13:02:24</p> <p>21 BY MR. KAPLAN:</p> <p>22 Q. Okay. And has Ankura ever operated that</p> <p>23 way, in other words, rather than being paid solely</p> <p>24 based on a -- on an hourly basis, being paid any</p> <p>25 sort of additional amounts based on the results of 13:02:37</p> <p style="text-align: right;">Page 45</p>

<p>1 the particular engagement?</p> <p>2 A. Not to my knowledge.</p> <p>3 Q. I'm going to ask you to turn your</p> <p>4 attention back to Exhibit 1, which is your</p> <p>5 declaration, and in particular, Paragraph 118 that 13:02:59</p> <p>6 appears on page 45. And please let me know when</p> <p>7 you're there.</p> <p>8 A. Okay.</p> <p>9 Q. Do you agree that based on the first two</p> <p>10 sentences of this paragraph, your tracing analysis 13:03:24</p> <p>11 was limited to the period March 11th, 2019, until</p> <p>12 January 17th, 2023?</p> <p>13 A. I would not agree with that.</p> <p>14 Q. Okay. Okay. What is the period for which</p> <p>15 you've done a tracing analysis, if not that period? 13:03:42</p> <p>16 A. Based on my conclusions from the facts</p> <p>17 outlined in the declaration, the tracing would go to</p> <p>18 today.</p> <p>19 Q. So you've performed tracing in the</p> <p>20 Yenamandra accounts and Nguyen accounts through 13:04:10</p> <p>21 today; is that correct?</p> <p>22 A. That's not correct. That's not what I</p> <p>23 said.</p> <p>24 Q. Okay. Let's start again then.</p> <p>25 The -- your declaration describes the 13:04:20</p> <p style="text-align: right;">Page 46</p>	<p>1 please repeat.</p> <p>2 MR. FOKAS: I'm going to object. I don't</p> <p>3 know if that was a question, but I believe he</p> <p>4 answered your question, but you can continue and try</p> <p>5 again. 13:05:45</p> <p>6 MR. KAPLAN: Thank you.</p> <p>7 MR. FOKAS: You're welcome.</p> <p>8 MR. KAPLAN: By the way, I don't need your</p> <p>9 permission to ask questions. So that's just going</p> <p>10 to slow down the record if you purport to give me 13:05:54</p> <p>11 permission to ask questions.</p> <p>12 MR. FOKAS: I wasn't giving you</p> <p>13 permission. I was just stating my objection.</p> <p>14 Continue.</p> <p>15 BY MR. KAPLAN: 13:06:03</p> <p>16 Q. The -- let's try this again.</p> <p>17 The -- for what period of time did you</p> <p>18 trace transactions in the Yenamandra account?</p> <p>19 A. I traced assets to the Yenamandra account</p> <p>20 within that period. 13:06:19</p> <p>21 Q. Okay. Okay. And the "that period" is</p> <p>22 March 11th, 2019, through January 3rd, 2021; is that</p> <p>23 correct?</p> <p>24 A. Yes.</p> <p>25 Q. Okay. Did you trace transactions in the 13:06:29</p> <p style="text-align: right;">Page 48</p>
<p>1 tracing analysis you performed with respect to the</p> <p>2 Yenamandra accounts and the Nguyen accounts; right?</p> <p>3 A. That's not correct. It traces additional</p> <p>4 assets not included in the Yenamandra and Nguyen</p> <p>5 account. 13:04:38</p> <p>6 Q. Okay. I -- I think we're missing each</p> <p>7 other. I'm going to try again.</p> <p>8 Did you perform tracing involving the</p> <p>9 Yenamandra account?</p> <p>10 A. Yes. 13:04:53</p> <p>11 Q. And the tracing that you performed for the</p> <p>12 Yenamandra account, was that for the period</p> <p>13 March 11th, 2019, through January 3rd, 2021, or some</p> <p>14 other period?</p> <p>15 A. The LIFO tracing that I conducted clearly 13:05:08</p> <p>16 traced VQR and Sigma assets to the Yenamandra</p> <p>17 account in that time period.</p> <p>18 Q. Okay. That's not the question I asked</p> <p>19 you. So I ask you to please just pay attention to</p> <p>20 the question I asked you. I didn't ask you about 13:05:27</p> <p>21 particular assets. I asked --</p> <p>22 MR. FOKAS: Object --</p> <p>23 (Interruption in audio/video.)</p> <p>24 THE COURT REPORTER: Could you please</p> <p>25 repeat -- there was some talking over. Could you 13:05:37</p> <p style="text-align: right;">Page 47</p>	<p>1 Yenamandra account for any other period other than</p> <p>2 the period between March 11th, 2019, and</p> <p>3 January 3rd, 2021?</p> <p>4 A. I reached the conclusion after</p> <p>5 January 3rd, 2021, that funds were effectively 13:06:48</p> <p>6 emptied from the Yenamandra amount and moved</p> <p>7 elsewhere.</p> <p>8 Q. And you reached that conclusion as to the</p> <p>9 date of January 6th, 2021; is that correct?</p> <p>10 A. I don't recall the specific dates of the 13:07:08</p> <p>11 transactions. I'd be -- I'd be happy to go back to</p> <p>12 the -- the exhibits and -- and talk through it.</p> <p>13 Q. Okay. Okay. Let's -- well, let's look at</p> <p>14 Paragraph 118 again. It says, "Between March 11,</p> <p>15 2019 and January 3, 2021." And then it says in 13:07:32</p> <p>16 parentheses "(the day before the assets in the</p> <p>17 Yenamandra account were transferred to the Adaya</p> <p>18 Unhosted Wallets)." [As read]</p> <p>19 Do you see that?</p> <p>20 A. I do. 13:07:47</p> <p>21 Q. Okay. So does that imply that the day</p> <p>22 that the assets in the Yenamandra account were</p> <p>23 transferred to the Adaya Unhosted Wallets was</p> <p>24 January 4th, 2021?</p> <p>25 MR. FOKAS: Objection. 13:08:00</p> <p style="text-align: right;">Page 49</p>

<p>1 THE WITNESS: I'm not sure there's any</p> <p>2 implication there. That -- that seems, to me, to be</p> <p>3 a fact.</p> <p>4 BY MR. KAPLAN:</p> <p>5 Q. Okay. So other than the period 13:08:07</p> <p>6 March 11th, 2019, through January 4th, 2021, did you</p> <p>7 engage in any tracing with respect to transactions</p> <p>8 in the Yenamandra account?</p> <p>9 MR. FOKAS: Objection. Asked and</p> <p>10 answered. 13:08:26</p> <p>11 THE WITNESS: I reached a logical</p> <p>12 conclusion that funds were moved out of the</p> <p>13 Yenamandra account after that date.</p> <p>14 BY MR. KAPLAN:</p> <p>15 Q. Okay. We may be missing each other again. 13:08:39</p> <p>16 That conclusion that funds were moved out</p> <p>17 of the Yenamandra account is ba -- is that -- your</p> <p>18 belief that occurred on January 4th, 2021; correct?</p> <p>19 MR. FOKAS: Objection.</p> <p>20 THE WITNESS: I -- I don't understand the 13:08:53</p> <p>21 question.</p> <p>22 BY MR. KAPLAN:</p> <p>23 Q. What day do you contend funds were</p> <p>24 transferred out of the Yenamandra account in their</p> <p>25 entirety to somewhere else? 13:09:01</p> <p style="text-align: right;">Page 50</p>	<p>1 indicates that on January 4th, 2021, there were</p> <p>2 assets transferred from the Yenamandra account to</p> <p>3 the Adaya unhosted wallets?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. And my question is, when we talk 13:11:15</p> <p>6 about the assets that were transferred on</p> <p>7 January 4th, 2021, from the Yenamandra account to</p> <p>8 the Adaya unhosted wallets, were they either all of</p> <p>9 the assets that were in the Yenamandra account at</p> <p>10 that time or not all the assets that were then in 13:11:30</p> <p>11 the Yen- -- Yenamandra account at that time?</p> <p>12 MR. FOKAS: Objection.</p> <p>13 THE WITNESS: There were other assets that</p> <p>14 were transferred out of the Yenamandra account that</p> <p>15 do not go to the Adaya unhosted wallets that I've 13:11:46</p> <p>16 referenced.</p> <p>17 BY MR. KAPLAN:</p> <p>18 Q. Okay. And on what day or days do you</p> <p>19 contend that the other assets in the Yenamandra</p> <p>20 account were transferred elsewhere, in other words, 13:12:01</p> <p>21 not to the Adaya unhosted wallets?</p> <p>22 A. I -- I don't recall. I'd be happy to look</p> <p>23 at the transaction records and -- and show you the</p> <p>24 dates.</p> <p>25 Q. Is -- is that -- is this in your 13:12:13</p> <p style="text-align: right;">Page 52</p>
<p>1 A. I believe those transfers began on</p> <p>2 January 4th, 2021. I don't recall the date of the</p> <p>3 last transfer.</p> <p>4 If you want to take a look at the</p> <p>5 transaction records, I'd be happy to do that. 13:09:13</p> <p>6 Q. So let me just understand. When you say</p> <p>7 in the parenthetical right after January 3rd, 2021,</p> <p>8 "the day before the assets in the Yenamandra Account</p> <p>9 were transferred to the Adaya Unhosted Wallets," are</p> <p>10 you referring to only some rather than all of the 13:09:47</p> <p>11 assets that were then in the Yenamandra account?</p> <p>12 MR. FOKAS: Objection.</p> <p>13 THE WITNESS: Can you repeat the question?</p> <p>14 MR. KAPLAN: Read it back, please.</p> <p>15 (Record read back by the reporter.) 13:10:35</p> <p>16 MR. FOKAS: Same objection.</p> <p>17 THE WITNESS: I'm -- I'm just outlining</p> <p>18 the period before funds were moved out of the</p> <p>19 Yenamandra account. That -- that's the point of the</p> <p>20 parenthetical. 13:10:50</p> <p>21 BY MR. KAPLAN:</p> <p>22 Q. Yeah, I -- I still don't think you</p> <p>23 understand my question.</p> <p>24 Maybe we'll take this in steps.</p> <p>25 Is it correct that the parenthetical 13:11:01</p> <p style="text-align: right;">Page 51</p>	<p>1 declaration anywhere?</p> <p>2 A. It's in an exhibit.</p> <p>3 Q. Okay. Why don't you take as much time as</p> <p>4 you need to answer that question. Then let me know</p> <p>5 when you have an answer. 13:12:27</p> <p>6 MR. FOKAS: Objection. I'm not sure --</p> <p>7 what's your question? He just answered the</p> <p>8 question, so do you have another question? Do you</p> <p>9 want to repeat the question?</p> <p>10 I'm not sure there was a question there. 13:12:33</p> <p>11 MR. KAPLAN: The question was, "On what</p> <p>12 day or days do you contend that the other assets in</p> <p>13 the Yenamandra account were transferred elsewhere,</p> <p>14 in other words, not to the Adaya wallets?"</p> <p>15 And he says, "I don't recall. I'd be 13:12:47</p> <p>16 happy to" -- "I'd be happy to look at the</p> <p>17 transactions."</p> <p>18 So that's what I'm asking him to do. If</p> <p>19 he doesn't recall offhand and -- but he says it's in</p> <p>20 this declaration or the exhibits, I'd like the 13:12:58</p> <p>21 under- -- to understand the answer to that</p> <p>22 question.</p> <p>23 MR. FOKAS: And he answered the question.</p> <p>24 He said it's in the exhibits.</p> <p>25 Do you want him to look -- are you asking 13:13:06</p> <p style="text-align: right;">Page 53</p>

<p>1 him to find the exhibits? Is that -- rephrase that</p> <p>2 question, because it's not clear.</p> <p>3 BY MR. KAPLAN:</p> <p>4 Q. Yeah, that's why said, take as much time</p> <p>5 as you need to look at your declaration and 13:13:16</p> <p>6 exhibits, so you can answer that question.</p> <p>7 A. I -- I don't have access to those exhibits</p> <p>8 in front of me.</p> <p>9 MR. FOKAS: Gary, we've been going about</p> <p>10 an hour. Can we -- can we cut for a break here? 13:13:34</p> <p>11 MR. KAPLAN: Sure. Let's -- let's --</p> <p>12 let's go off the record and we can talk about the</p> <p>13 length of the break.</p> <p>14 THE COURT REPORTER: We're off the record.</p> <p>15 (Short recess taken.) 13:13:57</p> <p>16 MR. KAPLAN: On the record, please.</p> <p>17 BY MR. KAPLAN:</p> <p>18 Q. Mr. Porter, you still understand you're</p> <p>19 testifying under oath; correct?</p> <p>20 A. I do. 13:34:16</p> <p>21 Q. Okay. I'm going to ask you to turn your</p> <p>22 attention back to your declaration that we've marked</p> <p>23 Exhibit 1, and, in particular, to look at Paragraph</p> <p>24 114 -- I'm sorry, 116 that appears on page 44. And</p> <p>25 let me know when you're there. 13:34:30</p> <p style="text-align: right;">Page 54</p>	<p>1 withdrawal history.</p> <p>2 Q. Okay. So let's --</p> <p>3 MR. KAPLAN: I've marked that Exhibit 57</p> <p>4 as the next one in order in this deposition, Exhibit</p> <p>5 Number 4. 13:36:18</p> <p>6 (Porter Deposition Exhibit 4 was marked</p> <p>7 electronically.)</p> <p>8 BY MR. KAPLAN:</p> <p>9 Q. Please let me know when you have it ready.</p> <p>10 A. Okay. 13:36:34</p> <p>11 Q. Okay. Have you ever seen what we've</p> <p>12 marked Exhibit 4 before?</p> <p>13 A. Yes, I believe so.</p> <p>14 Q. Okay. And is this, in fact, Exhibit 57 to</p> <p>15 your declaration that we've marked Exhibit 1? 13:36:44</p> <p>16 A. It appears to be.</p> <p>17 Q. And can you specifically point to where</p> <p>18 you believe the balance in the Yenamandra account</p> <p>19 was at or close to zero at January 6th, 2021?</p> <p>20 A. Yeah, af- -- after the -- the 13:37:17</p> <p>21 second-to-last withdrawal.</p> <p>22 Q. Okay. So -- so, first, what page of</p> <p>23 Exhibit 57 are you on?</p> <p>24 A. Page 1.</p> <p>25 Q. Okay. And I'm assuming you mean -- 13:37:29</p> <p style="text-align: right;">Page 56</p>
<p>1 A. Okay.</p> <p>2 Q. Okay. So the first sentence of that</p> <p>3 paragraph says, "Between January 4th and January 6,</p> <p>4 2021, substantially all of the assets contained in</p> <p>5 the Yenamandra account," then dash saying "assets 13:35:01</p> <p>6 denominated" and listing certain denominations, and</p> <p>7 then it continues, "were transferred from the</p> <p>8 Yenamandra Account to wallets ending in," and it</p> <p>9 gives certain prefixes, and says "unhosted wallets</p> <p>10 believed to be owned and/or controlled by Adaya." 13:35:25</p> <p>11 Do you see that?</p> <p>12 A. I do.</p> <p>13 Q. Is that an accurate statement?</p> <p>14 A. Yes.</p> <p>15 Q. Okay. And how did you determine that be- 13:35:31</p> <p>16 -- in -- in the interval mentioned between</p> <p>17 January 4th and January 6, 2021, substantially all</p> <p>18 the assets in the Yenamandra account were</p> <p>19 transferred elsewhere?</p> <p>20 A. Based on the current account balance of 13:35:49</p> <p>21 the Yenamandra account and the withdrawal history.</p> <p>22 Q. Okay. And that's all reflected in</p> <p>23 Exhibit 57 to your declaration that is referenced</p> <p>24 later in that same paragraph; correct?</p> <p>25 A. Yeah, I believe Exhibit 57 is the 13:36:06</p> <p style="text-align: right;">Page 55</p>	<p>1 A. Yes, I apologize. Yeah, "Page" -- "Page 2</p> <p>2 of 3" is marked at the top.</p> <p>3 Q. Okay. And at -- at -- at the very bottom</p> <p>4 of the declaration, it says "Page" -- or, I'm sorry,</p> <p>5 of the document, it says in black ink "Page 76 of 13:37:41</p> <p>6 77"; is that correct?</p> <p>7 A. That is correct.</p> <p>8 Q. Okay. Okay.</p> <p>9 And where specifically, what line or lines</p> <p>10 are you looking at in referencing your determination 13:37:50</p> <p>11 that as of January 6th, 2021, the balance in the</p> <p>12 Yenamandra account was at or near zero?</p> <p>13 A. Following the -- the last withdrawal,</p> <p>14 there is substantially no assets left in -- in that</p> <p>15 account. 13:38:14</p> <p>16 Q. Okay. When you say "the last withdrawal,"</p> <p>17 which line are you referring to? Why -- why don't</p> <p>18 you let us know either by the numbering, you know,</p> <p>19 the first line on the page, second line on the page,</p> <p>20 or some other way to identify which line you're 13:38:30</p> <p>21 talking about?</p> <p>22 A. So following -- it's the third line, if</p> <p>23 you include the -- the title line, that is the last</p> <p>24 substantial withdrawal out of the account.</p> <p>25 Q. Okay. And just so I'm clear, that is the 13:38:48</p> <p style="text-align: right;">Page 57</p>

<p>1 one that says -- under "Currency" it says "INJ"; is 2 that correct? 3 A. That is correct. 4 Q. And then under "Amount," it -- it says 5 "58998.919"; is that correct? 13:39:03 6 A. That's -- that's correct. That's the line 7 that I'm looking at. 8 Q. Okay. And then how did you determine 9 that -- that at that point the balance in the 10 account was at or near zero from looking at this? 13:39:24 11 Where -- where do you see that? 12 A. I believe, as I mentioned in -- in the 13 background documents, I had the full record for this 14 account that I believe showed that the current 15 account balance is zero. But I believe that that 13:39:39 16 current account balance can likely be recreated from 17 the -- the deposit and withdrawal history, as well 18 as the trading history. 19 Q. Okay. Let's back up. 20 When you say "current account balance," do 13:39:59 21 you mean current as of today or current as of 22 January 6, 2021, or something else? 23 A. As -- as of the -- the date that they were 24 produced. 25 Q. Okay. So let me ask you again because I'm 13:40:10 Page 58</p>	<p>1 could be reconstructed, yes. 2 BY MR. KAPLAN: 3 Q. Okay. Okay. But the -- I just want to 4 make clear, in other words, if the -- if the judge 5 says, "Show me on your exhibits where it shows the 13:41:35 6 balance was zero on -- in the -- in the Yenamandra 7 account on January 6, 2021," there's -- there's 8 nothing you could point to and say, "Oh, it's right 9 here, Exhibit X, Line Y"; correct? 10 A. The -- 13:41:51 11 MR. FOKAS: Objection. 12 THE WITNESS: The -- the current amount -- 13 the current account balances in the account history 14 that I was provided are not cited in the exhibit -- 15 in the exhibits. 13:42:01 16 BY MR. KAPLAN: 17 Q. Okay. So where is that information, then? 18 Is it on some other document? 19 A. Yeah, it -- it's in the -- as I mentioned, 20 you know, I -- I had the full account records for 13:42:15 21 these accounts. I provided a subset that -- that I 22 felt were relevant. And so it's -- the -- the 23 current account balance would be included in those 24 records. 25 Q. Okay. So that -- now I'm confused now 13:42:30 Page 60</p>
<p>1 not sure I understood your answer. 2 Is there anything on this document, in 3 other words, Exhibit 57, that shows the balance in 4 the Yenamandra account was at or very close to zero 5 on January 6th, 2021? 13:40:22 6 A. I don't believe that's reflected in this 7 document. 8 Q. Okay. Is there some other exhibit to your 9 declaration that reflects that information; that is, 10 that on January 6th, 2021, the balance in the 13:40:39 11 Yenamandra account was at zero or very, very close 12 to zero? 13 A. Yes, I -- I believe that a combination of 14 the deposit history, the withdrawal history, and the 15 trading history has been provided, and -- and that 13:40:55 16 could be used to reconstruct the account balance. 17 Q. Okay. So just to be clear, to get to 18 zero, there's nothing I can point to in any of 19 your -- in any -- any of the exhibits attached to 20 your declaration that would show balance of zero on 13:41:12 21 that date? It would require some sort of 22 reconstruction -- reconstruction of different 23 documents; is that right? 24 MR. FOKAS: Objection. 25 THE WITNESS: I -- I -- I believe that it 13:41:25 Page 59</p>	<p>1 based on something you said earlier. 2 Do you recall when I asked you whether any 3 of the conclusions you drew were based on any 4 documents that were not attached to your 5 declaration, and you said no? 13:42:48 6 MR. FOKAS: Objection. 7 THE WITNESS: Again, I think you can reach 8 that conclusion with the documents that are 9 provided. 10 BY MR. KAPLAN: 13:43:00 11 Q. Okay. But the -- but the full account 12 records that show that the balance in the -- the 13 Yenamandra account was at zero on January 6, 2021, 14 those full account records are not in your -- not 15 attached to your declaration; correct? 13:43:14 16 A. They -- they show the same thing that 17 would be found through a combination of deposit, 18 withdrawal, and trading records. But, yes, that -- 19 that current account page is not provided as an -- 20 as an exhibit. 13:43:31 21 Q. Okay. And is there some reason why you 22 did not provide the current account page for the 23 Yenamandra account as of January '21 with the dozens 24 of exhibits to your declaration? 25 A. It was unintentional. 13:43:51 Page 61</p>

<p>1 Q. Okay. So now going back to the earlier 2 discussion we had, is it accurate to say that after 3 January 6th, 2021, you did not trace any 4 transactions in the Yenamandra account? 5 MR. FOKAS: Objection. Asked and 13:44:12 6 answered. 7 THE WITNESS: I don't believe that's 8 correct. 9 BY MR. KAPLAN: 10 Q. Okay. So what is the last date for which 13:44:15 11 you traced transactions in the Yenamandra account? 12 A. January 6th -- 13 Q. Okay. 14 A. -- 2021, to be clear. 15 Q. Okay. I -- I'm not sure why you answered 13:44:37 16 that, to my prior question, it's not correct. Let 17 me try again because I think I've just heard two 18 different things. 19 Is it correct to say that the last date 20 for which you traced transactions in the Yenamandra 13:44:52 21 account was January 6th, 2021? 22 A. I traced assets to the Yenamandra 23 account -- into the Yenamandra account to 24 January 4th of 2021. I traced assets out of the 25 Yenamandra account up until January 6, 2021. And 13:45:12 Page 62</p>	<p>1 said. 2 BY MR. KAPLAN: 3 Q. Okay. Can -- is -- did you trace any 4 inflows into the Yenamandra account for any date 5 after January 4th, 2021? 13:46:46 6 A. There would be no deposits to trace after 7 January 4th, 2021, to my knowledge. 8 Q. Okay. And, therefore, you didn't trace 9 any; correct? 10 A. Correct. 13:46:56 11 Q. Okay. And then in terms of outflows from 12 the Yenamandra account, is it accurate that you did 13 not trace any outflows after January 6th, 2021, from 14 the Yenamandra account? 15 A. Yes. 13:47:07 16 Q. Very good. 17 As to the Nguyen -- Nguyen -- I'm sorry, 18 Nguyen account, is it accurate to say that you did 19 not trace any transactions either into or out of 20 that account after January 17th, 2023? 13:47:28 21 A. I -- I don't recall the -- the transaction 22 dates for the -- the deposits in the Nguyen account. 23 Q. Let's take a look again at Paragraph 118 24 of your declaration on page 45. 25 Let me know when you're there. 13:47:48 Page 64</p>
<p>1 that -- that does not follow the LIFO methodology. 2 Q. Wait. 3 What does not follow a LIFO methodology? 4 A. So you can trace the -- the funds into the 5 Yenamandra account clearly following a LIFO 13:45:36 6 methodology, at which point they become commingled 7 and extensively traded, as I lay out in my report. 8 And I think it's a reasonable conclusion that the 9 funds that were traced into the Yenamandra account 10 can be traced to the Nguyen account, just not under 13:45:54 11 a -- a LIFO -- a strict LIFO methodology. 12 Q. Okay. And we're going -- we're going to 13 get to that I expect a little bit later, but I'm 14 just focusing on what you looked at and what you 15 didn't look at. 13:46:13 16 So I believe you just said in terms of 17 inflows into the Yenamandra account, you did not do 18 any tracing for any date after January 4th, 2021, 19 regarding inflows into Yenamandra account; correct? 20 A. I don't believe there are any other 13:46:28 21 inflows after that date. 22 Q. Okay. Regardless of whether there were or 23 were not, you didn't look; correct? 24 A. No, I -- there -- 25 MR. FOKAS: Objection. That's not what he 13:46:39 Page 63</p>	<p>1 A. Okay. 2 Q. Okay. Looking at the sentence beginning 3 on the fourth line of that paragraph that says, 4 "Between January 6th, 2021," then in parentheses, 5 "the day the Nguyen Account was opened) until 13:48:23 6 January 17th, 2023, (the date Binance produced 7 transactional records to the Receiver), there were 8 approximately 7,000 trades, 100 withdrawals, and 100 9 deposits within the Nguyen Account, resulting in 10 total assets valued at approximately \$6,061,700." 13:48:49 11 Do you see that? 12 A. I do. 13 Q. Is that an accurate statement? 14 A. Yes. 15 Q. Does this reflect that you did not trace 13:49:01 16 any transactions in the Nguyen account after 17 January 17th, 2023? 18 A. Yes, I wouldn't have any records beyond 19 that. 20 Q. Where did you get the records you did have 13:49:20 21 to do the tracing you say you did? 22 A. The documents I have were provided by 23 counsel. 24 Q. And did you ask counsel to provide any 25 documents for transactions after January 17, 2023? 13:49:47 Page 65</p>

<p>1 A. I did not.</p> <p>2 Q. Why not?</p> <p>3 A. To my knowledge, in my prior experience,</p> <p>4 it's -- I felt that that was sufficiently close to</p> <p>5 the date that I was doing the tracing. 13:50:12</p> <p>6 Q. Okay. Did someone tell you to stop your</p> <p>7 tracing as of January 17, 2023?</p> <p>8 A. No.</p> <p>9 Q. Okay. How did you come up with that date,</p> <p>10 then? 13:50:29</p> <p>11 A. That was the -- the last date that I have</p> <p>12 of the records.</p> <p>13 Q. Okay. And the records you're talking</p> <p>14 about, were those records you requested to review in</p> <p>15 order to perform your tracing analysis? 13:50:48</p> <p>16 A. Can you repeat the question?</p> <p>17 MR. KAPLAN: Read it back, please.</p> <p>18 (Record read back by the reporter.)</p> <p>19 THE WITNESS: Which -- which records?</p> <p>20 BY MR. KAPLAN: 13:51:12</p> <p>21 Q. The ones you referred to in your prior</p> <p>22 answer.</p> <p>23 A. Can you -- can you remind me of what the</p> <p>24 prior answer was?</p> <p>25 Q. I said, "How did you" -- "How did you come 13:51:28</p> <p style="text-align: right;">Page 66</p>	<p>1 A. That's correct.</p> <p>2 Q. And you finished your analysis in</p> <p>3 August of 2023; correct?</p> <p>4 A. That's correct.</p> <p>5 Q. Okay. And never during that time did you 13:52:42</p> <p>6 ask for a -- any records for the period after</p> <p>7 January 17th, 2023; correct?</p> <p>8 A. I -- I don't recall if I asked for them or</p> <p>9 not.</p> <p>10 Q. I'm -- I'm still trying to understand why 13:52:58</p> <p>11 you settled on that date; in other words, why you</p> <p>12 thought January 17th, 2023, was the last date for</p> <p>13 which you needed records in order to perform your</p> <p>14 tracing analysis.</p> <p>15 Why not some other date? 13:53:18</p> <p>16 A. It -- it's the date that the records were</p> <p>17 provided. I -- I -- I don't understand the</p> <p>18 question.</p> <p>19 Q. Okay. So let -- let me just understand</p> <p>20 what I think you just said. 13:53:37</p> <p>21 Binance produced certain records to the</p> <p>22 Receiver on January 17, 2023, that reflected</p> <p>23 transactions through January 17, 2023; correct?</p> <p>24 A. Yes.</p> <p>25 Q. Okay. And after that date, it's -- is it 13:53:48</p> <p style="text-align: right;">Page 68</p>
<p>1 up with that date, then?"</p> <p>2 And you said, "That was the last date that</p> <p>3 I have of the records."</p> <p>4 A. And, I'm sorry, what is the question?</p> <p>5 Q. For the third time, and the records you're 13:51:43</p> <p>6 talking about, were those records you requested to</p> <p>7 review in order to perform your tracing analysis?</p> <p>8 MR. FOKAS: Objection.</p> <p>9 THE WITNESS: I -- I felt that I had the</p> <p>10 necessary records to take the tracing as far as I 13:51:57</p> <p>11 could take it.</p> <p>12 BY MR. KAPLAN:</p> <p>13 Q. And how did you determine that</p> <p>14 January 17th was the magic date to end the tracing?</p> <p>15 MR. FOKAS: Objection. 13:52:09</p> <p>16 THE WITNESS: If -- if I felt that Binance</p> <p>17 could have gotten me records for October 12th, 2023,</p> <p>18 and done the tracing in a day, I would have -- I</p> <p>19 would have requested that date.</p> <p>20 There's a logical cutoff point for when 13:52:21</p> <p>21 the -- the records are produced to give you time</p> <p>22 to -- to do the analysis.</p> <p>23 BY MR. KAPLAN:</p> <p>24 Q. Okay. But you began your analysis in May</p> <p>25 of 2023; correct? 13:52:35</p> <p style="text-align: right;">Page 67</p>	<p>1 your understanding that Binance did not produce any</p> <p>2 other records for periods after January 17th, 2023;</p> <p>3 right?</p> <p>4 A. I'm -- I'm not sure.</p> <p>5 Q. Okay. Did you ever ask for more current 13:54:01</p> <p>6 records to perform your tracing analysis for periods</p> <p>7 that run after January 17th, 2023?</p> <p>8 MR. FOKAS: Objection. Asked and</p> <p>9 answered.</p> <p>10 THE WITNESS: I -- I don't recall. 13:54:14</p> <p>11 BY MR. KAPLAN:</p> <p>12 Q. Would that have made your analysis more</p> <p>13 accurate? In other words, if you had records up to</p> <p>14 the -- right before -- a few days before you</p> <p>15 finished your analysis, would that have informed 13:54:27</p> <p>16 your analysis, your tracing analysis?</p> <p>17 MR. FOKAS: Objection.</p> <p>18 THE WITNESS: I don't know.</p> <p>19 BY MR. KAPLAN:</p> <p>20 Q. And the -- this figure that is referred to 13:54:41</p> <p>21 in Paragraph 118 where you say at -- at the very end</p> <p>22 of that sec -- second sentence that there were</p> <p>23 "total assets valued" -- "valued at approximately</p> <p>24 6,061,700" -- "700 dollars," how -- first of all,</p> <p>25 how did you arrive at that figure? 13:55:01</p> <p style="text-align: right;">Page 69</p>

<p>1 A. I believe it's the -- the USD equivalent 2 of the assets on January 17th, 2023. 3 Q. And by "USD," you mean U.S. dollars; is 4 that right? 5 A. That's correct. 13:55:19 6 Q. Okay. And when you say "the assets," you 7 mean the assets that are in the -- what you refer to 8 as the Nguyen account on January 17th, 2023; is that 9 right? 10 A. That's correct. 13:55:30 11 Q. Okay. Is -- so is there some exhibit to 12 your declaration that reflects that figure? 13 A. I believe that it could be reconstructed 14 again similar to the Yenamandra account based on 15 withdrawals, deposits, and trades. 13:55:48 16 MR. FOKAS: That are exhibits to your 17 declaration? 18 THE WITNESS: I'm not sure if the Nguyen 19 account -- I -- I'm not sure if they're attached as 20 exhibits. 13:56:05 21 BY MR. KAPLAN: 22 Q. So that figure, the 6,061,700, is that a 23 figure reflected -- actually, in other words, that 24 number is shown on some account record you reviewed, 25 or is that some figure you determined yourself by 13:56:24 Page 70</p>	<p>1 MR. FOKAS: Objection. Mischaracterizes 2 prior testimony. Asked and answered. 3 THE WITNESS: Yeah, I -- I -- I would want 4 to hear my -- my response read back to me. I -- 5 if -- you know, I don't believe that that number 13:57:55 6 is -- is cited in an exhibit. 7 BY MR. KAPLAN: 8 Q. And I believe you testified a moment ago 9 that the \$6,061,700 figure is the U.S. dollar value 10 of various assets that were in the Nguyen account on 13:58:22 11 January 17th, 2023; correct? 12 A. I believe so. 13 Q. Okay. And the assets include various 14 digital assets; is that correct? 15 A. That's correct. 13:58:37 16 Q. Okay. And, for example, among the assets 17 that we're talking about, they include certain 18 Bitcoin; is that correct? 19 A. That is correct. 20 Q. And do you show either on -- in your 13:59:05 21 declaration or anywhere else in the exhibits to your 22 declaration the particular values you used for 23 assets in the Nguyen account on this date, 24 January 17th, 2023, for assets that were something 25 other than U.S. dollar currency? 13:59:25 Page 72</p>
<p>1 looking at other information? 2 A. That's a figure that I believe can be 3 summed from the account balance of the Nguyen 4 account as provided. 5 Q. And you're the one that summed to get to 13:56:40 6 that figure; correct? 7 A. Yes. 8 Q. Okay. Do you show your calculations 9 anywhere? In other words, is there any -- either in 10 your declaration itself or in any exhibits to your 13:56:54 11 declaration, do you show how you came up with that 12 figure? 13 A. I don't believe so. 14 Q. Okay. So now I'm going to take you back 15 to the earlier discussion we had. I believe you 13:57:08 16 testified when I asked you whether any of the 17 opinions or conclusions you drew were from anything 18 else other than the words in your declaration and 19 the exhibits to your declaration, and you answered, 20 no, there was nothing else. 13:57:26 21 Now I believe you're saying that actually 22 that number, the 6,061,700, was derived from 23 information that is neither in the declaration 24 itself or in the exhibits to your declaration; 25 correct? 13:57:41 Page 71</p>	<p>1 MR. FOKAS: Objection. 2 THE WITNESS: Can you repeat the question? 3 MR. KAPLAN: Read it back, please. 4 (Record read back by the reporter.) 5 MR. FOKAS: Same objection. 14:00:06 6 THE WITNESS: Yeah, I'm -- I'm not 7 entirely sure what the question is asking. 8 BY MR. KAPLAN: 9 Q. Okay. Well, let's -- let's maybe take it 10 step by step. 14:00:15 11 On that date, January 17, 2023, among the 12 assets in the Nguyen account was Bitcoin; right? 13 A. I believe so, yes. 14 Q. Okay. And you determined what the value 15 of that Bitcoin was on that date; correct? 14:00:26 16 A. I believe that -- that number was provided 17 in the records. 18 Q. Okay. It -- when you say "provided in the 19 records," do you mean the records that are attached 20 to your declaration or something else? 14:00:40 21 A. I -- I believe that those are included in 22 the current account balance of the Nguyen account in 23 the records provided. 24 Q. Okay. When you say "records provided," do 25 you mean the records provided to you that you used 14:00:54 Page 73</p>

<p>1 to do your analysis, or do you mean the records 2 attached to your declaration as exhibits? 3 A. The records provided to me. 4 Q. Okay. Is there some reason those records 5 were not attached as exhibits to your declaration? 14:01:14 6 A. I -- I didn't think that it was -- look, 7 I -- it could've been an oversight to not cite the 8 support for that. I -- I didn't feel that it was a 9 necessary document I relied on. 10 Q. So let me just understand this. If, 14:01:48 11 again, we're in court and the judge says I see this 12 number that you valued the assets in the Nguyen 13 account on January 17th, 2023, is a little bit over 14 \$6 million. Show me where, either in the 15 declaration or in the exhibits, show me where I can 14:02:19 16 look to to reach to that number. Is there anything 17 you could point to -- to -- that would -- that would 18 allow the court and the other parties to say, oh, 19 now I see where you got that number? 20 A. I don't believe so. 14:02:31 21 Q. Would you say the majority of the value of 22 assets in the Nguyen account on that date, again, 23 January 17th, 2023, that -- that you value at more 24 than \$6 million, would you say the majority of 25 the -- of that valuation or that value was something 14:02:59 Page 74</p>	<p>1 it's not necessary to make, you know, non sequiturs 2 here, Gary. Just -- that's not what he said, so 3 please don't mischaracterize his testimony. 4 BY MR. KAPLAN: 5 Q. Was the majority of the value of the 14:04:00 6 assets in the Nguyen account on January 17th, 2023, 7 comprised of digital assets? 8 A. I don't recall. 9 Q. Does the value of digital assets 10 fluctuate? 14:04:17 11 A. Yes. 12 Q. What is the value today of the assets that 13 you say were in the Nguyen account on January 17th, 14 2023? 15 MR. FOKAS: Objection. 14:04:38 16 THE WITNESS: I don't believe that's 17 relevant to the tracing I outlined in this report -- 18 in this declaration. 19 BY MR. KAPLAN: 20 Q. I'm not asking you what you think is 14:04:45 21 relevant. I'm asking if -- if you have any 22 knowledge or idea what the value is. 23 MR. FOKAS: Objection. That's not what 24 you -- that's not what your prior question was. 25 You can answer. 14:05:00 Page 76</p>
<p>1 other than fiat currency, in other words, U.S. 2 dollars? 3 MR. FOKAS: Objection. 4 THE WITNESS: I don't understand your 5 question. 14:03:12 6 BY MR. KAPLAN: 7 Q. There was 6 million and change in the 8 Nguyen account on January 17th, 2023, by your 9 valuation; correct? 10 A. Yes. 14:03:21 11 Q. Okay. And some of that was comprised of 12 just plain old cash, U.S. dollars; right? 13 A. I don't recall. 14 Q. Okay. Was -- was -- was all of it digital 15 assets? 14:03:30 16 A. I -- I don't recall. 17 Q. Was most of it digital assets? 18 MR. FOKAS: Objection. I mean, if you 19 want to show him a document, show him a document. 20 But don't him when he's told you he doesn't recall 14:03:42 21 three times now. 22 MR. KAPLAN: Well -- well, I can't show 23 him a document because he says he doesn't have any. 24 MR. FOKAS: I'm going to object to that 25 because that's not what he said. And, you know, 14:03:51 Page 75</p>	<p>1 THE WITNESS: I'm not sure what the value 2 is. 3 BY MR. KAPLAN: 4 Q. Do you know what it is to the closest 5 10 million? 14:05:05 6 MR. FOKAS: Objection. Calls for 7 speculation. 8 THE WITNESS: I'm not sure. 9 BY MR. KAPLAN: 10 Q. Okay. Do you know what it is to the 14:05:08 11 closest 100 million? 12 MR. FOKAS: Same objection. Asked and 13 answered. Calls for speculation. 14 THE WITNESS: I'm not sure. 15 BY MR. KAPLAN: 14:05:19 16 Q. Based on your knowledge and experience, 17 including as a certified cryptocurrency forensic 18 investigator, have the -- has the value of digital 19 assets generally increased or decreased since 20 January 17th, 2023? 14:05:49 21 MR. FOKAS: Objection. 22 THE WITNESS: I don't know what the price 23 was on January 17th, 2023. 24 BY MR. KAPLAN: 25 Q. You have no idea whether crypto assets 14:06:02 Page 77</p>

<p>1 have generally gone up or down in the last nine 2 months?</p> <p>3 MR. FOKAS: Objection. Calls for 4 speculation. Crypto assets.</p> <p>5 THE WITNESS: It's a wide variety of 14:06:14 6 assets.</p> <p>7 BY MR. KAPLAN:</p> <p>8 Q. Okay. In terms of the assets that were in 9 the Nguyen account on January 17th, 2023, have those 10 increased or decreased in value between that date 14:06:22 11 and today?</p> <p>12 MR. FOKAS: Objection. Calls for 13 speculation.</p> <p>14 THE WITNESS: It was a wide variety of 15 assets. I don't know exactly how those assets 14:06:33 16 moved.</p> <p>17 BY MR. KAPLAN:</p> <p>18 Q. Turning you back to this Paragraph 118 of 19 your declaration and looking at the next sentence 20 after the one we most previously read, it says, "Due 14:06:52 21 to the extensive of commingling of crypto assets, 22 coupled with the high volume of trading that 23 occurred in both the Yenamandra and Nguyen Accounts, 24 further tracing of the specific Sigma Assets or VQR 25 Assets and their proceeds would be overly burdensome 14:07:16 Page 78</p>	<p>1 MR. FOKAS: Objection.</p> <p>2 THE WITNESS: I don't know. I haven't 3 undertaken that exercise.</p> <p>4 BY MR. KAPLAN:</p> <p>5 Q. Okay. And then that same sentence talks 14:08:49 6 about "without further information."</p> <p>7 What sort of further information would you 8 need in order to undertake that additional analysis?</p> <p>9 A. I -- it would depend once you got into the 10 analysis. That would -- you would start analyzing 14:09:05 11 the records and that would inform what further 12 information you might need.</p> <p>13 Q. I'm not sure I understand that. So let 14 me -- let me just ask you for -- maybe you can 15 explain it through this hypothetical. 14:09:28 16 If you were told you have unlimited hours 17 to perform further tracing, and you can have 18 unlimited information, whatever you want, you will 19 be given, what first -- what further information 20 would you want in order to undertake the additional 14:09:44 21 tracing?</p> <p>22 MR. FOKAS: Objection. Calls for 23 speculation. It's a hypothetical.</p> <p>24 THE WITNESS: Yeah, I -- I can't answer 25 that until I -- you would start doing that analysis. 14:09:54 Page 80</p>
<p>1 for the Receiver to undertake without further 2 information."</p> <p>3 First, let me ask you what you mean by 4 "overly burdensome"?</p> <p>5 A. Given the commingling of funds and the 14:07:32 6 extensive trading, I think it would be a [verbatim] 7 incredibly extensive exercise to trace the assets 8 further.</p> <p>9 Q. Okay. When you say "incredibly 10 extensive," do you mean in terms of time or in terms 14:07:51 11 of how much it would cost?</p> <p>12 A. I mean in terms of time, and I'm not sure 13 that you could come to a -- a practical conclusion.</p> <p>14 Q. So in your view, approximately how much 15 time would be -- would it take that -- that you say 14:08:13 16 would be incredibly extensive?</p> <p>17 MR. FOKAS: Objection. Calls for 18 speculation.</p> <p>19 THE WITNESS: Yeah, I don't know. I don't 20 know if there is a -- a number of hours that it 14:08:23 21 would take. I'm not sure it is -- it is feasible.</p> <p>22 BY MR. KAPLAN:</p> <p>23 Q. So you don't even know if it's feasible 24 regardless of how many hours one would have; 25 correct? 14:08:39 Page 79</p>	<p>1 BY MR. KAPLAN:</p> <p>2 Q. So the -- the -- the extensive commingling 3 and the high volume of trading that you referred to 4 in that sentence, did that occur right after 5 January 17th, 2023? 14:10:19 6 A. There was a high volume of trading in both 7 of those accounts throughout the period in question.</p> <p>8 Q. Okay. So let me just understand that 9 you -- what -- the reason you say you stopped 10 tracing was because it was going to be overly 14:10:49 11 burdensome, and you would need further information. 12 And I'm trying to understand whether that occurred, 13 was that as -- as of January 17th, 2023, you 14 determined that, or is there some other date that 15 you determined it would be overly burdensome to 14:11:05 16 trace after?</p> <p>17 MR. FOKAS: Objection.</p> <p>18 THE WITNESS: I -- that's -- that's based 19 on the totality of the activity in the Nguyen 20 account. I don't think that that's a decision based 14:11:20 21 on a date.</p> <p>22 BY MR. KAPLAN:</p> <p>23 Q. Well, your sentence -- or your words, the 24 sentence I just read, says, "further tracing." Does 25 the "further" refer to after January 17th, 2023? 14:11:36 Page 81</p>

<p>1 A. No, it refers to -- to further as in</p> <p>2 subsequent accounts.</p> <p>3 Q. Okay. Which subsequent accounts are you</p> <p>4 referring to?</p> <p>5 A. I'm not referring to any. 14:12:07</p> <p>6 Q. You just said it refers to further, as to</p> <p>7 subsequent accounts.</p> <p>8 And I'm asking you, which subsequent</p> <p>9 accounts you're talking about?</p> <p>10 A. That would be dependent on further 14:12:29</p> <p>11 tracing.</p> <p>12 Q. So you don't know whether or not there are</p> <p>13 subsequent or other accounts; correct?</p> <p>14 MR. FOKAS: Objection.</p> <p>15 THE WITNESS: I don't believe that's what 14:12:49</p> <p>16 I said.</p> <p>17 BY MR. KAPLAN:</p> <p>18 Q. You stopped your tracing with respect to</p> <p>19 transactions in the Nguyen account as of</p> <p>20 January 17th, 2023; correct? 14:13:00</p> <p>21 A. Again, I -- I wouldn't define the tracing</p> <p>22 as having stopped in the Nguyen account on that</p> <p>23 date.</p> <p>24 Q. Okay. So what's the last date as to which</p> <p>25 you traced transactions in or out of the Nguyen 14:13:21</p> <p style="text-align: right;">Page 82</p>	<p>1 MR. KAPLAN: I've just marked another</p> <p>2 exhibit as Exhibit 5.</p> <p>3 (Porter Deposition Exhibit 5 was marked</p> <p>4 electronically.)</p> <p>5 BY MR. KAPLAN: 14:15:50</p> <p>6 Q. Let me know when you have it available.</p> <p>7 A. Okay.</p> <p>8 Q. Have you ever seen Exhibit 5 before?</p> <p>9 A. Yes.</p> <p>10 Q. Is this one of the attachments to your 14:16:15</p> <p>11 declaration, which is part of Exhibit 60?</p> <p>12 A. I believe so.</p> <p>13 Q. And it indicates this is the "Tracing</p> <p>14 Chart from Paragraph 103" at the top.</p> <p>15 Do you see that? 14:16:32</p> <p>16 A. I do see that.</p> <p>17 Q. Okay. And is that, in fact, a</p> <p>18 reproduction of the chart that appears next to</p> <p>19 Paragraph 103 in your declaration that we've marked</p> <p>20 Exhibit 1? 14:16:45</p> <p>21 A. I believe so.</p> <p>22 MR. FOKAS: Just for the record, it's a --</p> <p>23 it's an excerpt of the exhibit. It's an exhibit</p> <p>24 removed from the actual declaration that's been</p> <p>25 marked as Exhibit 1. 14:17:05</p> <p style="text-align: right;">Page 84</p>
<p>1 account?</p> <p>2 MR. FOKAS: Objection. Asked and</p> <p>3 answered.</p> <p>4 THE WITNESS: Yeah, I -- I -- I wouldn't</p> <p>5 define the tracing as being bounded by date. 14:13:36</p> <p>6 BY MR. KAPLAN:</p> <p>7 Q. Have you traced any transactions in or out</p> <p>8 of the Nguyen account that occurred after</p> <p>9 January 17th, 2023?</p> <p>10 A. No. 14:13:55</p> <p>11 Q. Have you made any attempt to determine the</p> <p>12 valuation of any assets in the Nguyen account for</p> <p>13 any date after January 17th, 2023?</p> <p>14 MR. FOKAS: Objection. Asked and</p> <p>15 answered. This is the third time now. 14:14:31</p> <p>16 THE WITNESS: I -- I don't have those</p> <p>17 records.</p> <p>18 BY MR. KAPLAN:</p> <p>19 Q. So my -- just to be clear, my question was</p> <p>20 not whether you have particular records or not. 14:14:48</p> <p>21 It's whether you've made any effort at all to</p> <p>22 determine the value of any assets in the Nguyen</p> <p>23 account after January 17th, 2023?</p> <p>24 MR. FOKAS: Objection. Same objection.</p> <p>25 THE WITNESS: No. 14:14:59</p> <p style="text-align: right;">Page 83</p>	<p>1 BY MR. KAPLAN:</p> <p>2 Q. The -- do you see on the -- all the way on</p> <p>3 the left side of -- strike that.</p> <p>4 So am I correct in interpreting or</p> <p>5 understanding this tracing chart that it's read from 14:17:17</p> <p>6 left to right? In other words, the transactions</p> <p>7 start all the way on the left side and continue step</p> <p>8 by step toward the right side of the -- of the</p> <p>9 document?</p> <p>10 A. Yes. 14:17:30</p> <p>11 Q. Okay. And so, the first step is the -- it</p> <p>12 says "INJ Token Issuer" on the left.</p> <p>13 Do you see that?</p> <p>14 A. Yes.</p> <p>15 Q. Okay. And the INJ refers to the Injective 14:17:37</p> <p>16 tokens; correct?</p> <p>17 A. Yes.</p> <p>18 Q. Okay. And then just to the right of that,</p> <p>19 there's two arrows, and the bottom arrow says</p> <p>20 "1,000,000 INJ" and then below it, "10/21/20." 14:17:49</p> <p>21 [As read]</p> <p>22 Do you see that?</p> <p>23 A. Yes.</p> <p>24 Q. Okay. Does that reflect 1 million</p> <p>25 Injective tokens going from the issuer into the 14:17:58</p> <p style="text-align: right;">Page 85</p>

<p>1 referenced wallet, which is labeled x1632?</p> <p>2 A. Yes.</p> <p>3 Q. Okay. On that date, October 21st, 2020,</p> <p>4 what was the value of those 1 million Injective</p> <p>5 tokens? 14:18:19</p> <p>6 A. I don't know. I -- I mean, it's not</p> <p>7 relevant to my tracing.</p> <p>8 Q. Okay. So just -- just to be clear, when I</p> <p>9 ask you a question, you're required to answer to the</p> <p>10 best of your knowledge and understanding. What I 14:18:31</p> <p>11 don't want to hear and I -- and is not appropriate</p> <p>12 is whether you think my question is relevant.</p> <p>13 MR. FOKAS: I'm going to object to that.</p> <p>14 I'm going to object to you lecturing the witness.</p> <p>15 You asked a question, and he answered it. You can 14:18:45</p> <p>16 ask another question if that's not the answer you</p> <p>17 were looking for, but I'm going to object. Don't --</p> <p>18 please do not lecture the witness.</p> <p>19 MR. KAPLAN: I will tell the witness what</p> <p>20 I think is appropriate to how -- how it is 14:18:57</p> <p>21 appropriate to act in this deposition and how not</p> <p>22 to. If you have a problem with that, you can</p> <p>23 certainly object.</p> <p>24 MR. FOKAS: You are expected --</p> <p>25 (Simultaneous speaking.) 14:19:16</p> <p style="text-align: right;">Page 86</p>	<p>1 Q. Have you ever determined the value of the</p> <p>2 Injective tokens in any discussion in your</p> <p>3 declaration?</p> <p>4 A. I believe so.</p> <p>5 Q. And how were you able to determine the 14:20:19</p> <p>6 value that you thought the Injective tokens had on</p> <p>7 any particular date?</p> <p>8 A. I -- I believe it's cited in an exhibit,</p> <p>9 the -- that support.</p> <p>10 Q. Okay. So let's look at Paragraph 102 of 14:20:36</p> <p>11 your declaration, which is on page 37.</p> <p>12 Let me know when you're there.</p> <p>13 A. Paragraph 102?</p> <p>14 Q. Yes.</p> <p>15 A. Okay. 14:21:59</p> <p>16 Q. Okay. Do you see where it says, beginning</p> <p>17 of that paragraph, "The VQR Assets refer to</p> <p>18 approximately \$3 million dollars' worth of digital</p> <p>19 assets derived from 990,726.23 Injective Tokens that</p> <p>20 were transferred from the Receivership Estate to 14:22:23</p> <p>21 Adaya." [As written]</p> <p>22 Do you see that?</p> <p>23 A. I see that.</p> <p>24 Q. Where did you get the valuation of</p> <p>25 approximately \$3 million for the approximately 14:22:32</p> <p style="text-align: right;">Page 88</p>
<p>1 (Interruption in audio/video.)</p> <p>2 THE COURT REPORTER: Excuse me, one</p> <p>3 second. Wait, wait, hold on. I couldn't hear you</p> <p>4 because there was some speaking over.</p> <p>5 Mr. Fokas, if you can start over. "You 14:19:16</p> <p>6 are expected" --</p> <p>7 MR. FOKAS: You're expected to comply with</p> <p>8 the rules of the Southern District of New York,</p> <p>9 which govern the conduct of this deposition. And</p> <p>10 so, you can be guided accordingly, and please do not 14:19:24</p> <p>11 lecture the witness.</p> <p>12 MR. KAPLAN: Yeah. Oh, I'm complying with</p> <p>13 those rules. And if you think I'm not, you can take</p> <p>14 appropriate relief -- or seek appropriate relief.</p> <p>15 MR. FOKAS: Well, I'm objecting for the 14:19:39</p> <p>16 record and we'll reserve on that if we seek -- if</p> <p>17 you continue.</p> <p>18 MR. KAPLAN: Very good.</p> <p>19 MR. FOKAS: Thank you.</p> <p>20 BY MR. KAPLAN: 14:19:45</p> <p>21 Q. The -- have you ever formed an opinion</p> <p>22 regarding the value of the Injective tokens that are</p> <p>23 discussed in your declaration?</p> <p>24 A. I'm not sure the value would be an</p> <p>25 opinion. 14:20:00</p> <p style="text-align: right;">Page 87</p>	<p>1 991,000 Injective tokens that are referenced in that</p> <p>2 sentence?</p> <p>3 A. I believe that's cited elsewhere in the</p> <p>4 report, in the declaration.</p> <p>5 Q. Okay. Where -- where would that be? 14:22:48</p> <p>6 A. Each of those sub-headers would be cited</p> <p>7 in different locations. I'd -- I'd be happy to --</p> <p>8 to find the paragraphs for you.</p> <p>9 Q. Very good, yes, if you can point me to the</p> <p>10 paragraphs that get you to the \$3 million 14:23:06</p> <p>11 approximate figure from the \$991,000 -- I'm sorry --</p> <p>12 991,000 approx- -- approximate figure for the</p> <p>13 tokens, that would be helpful.</p> <p>14 A. (Witness reviews.)</p> <p>15 Some of those dollar values are cited in 14:23:48</p> <p>16 Paragraph 114 and refer back to Exhibit 3.</p> <p>17 Q. Did you say 114?</p> <p>18 A. Yes. Paragraph 114.</p> <p>19 Q. Okay. I'm looking at Paragraph 114. Can</p> <p>20 you point me to the particular portion of the 14:24:04</p> <p>21 paragraph you're referring to?</p> <p>22 A. Yeah. The -- the final two sentences</p> <p>23 outline the U.S. dollar value for those three</p> <p>24 transfers of Injective tokens to the Nguyen account.</p> <p>25 Q. So if I'm understanding you correctly, 14:24:27</p> <p style="text-align: right;">Page 89</p>

<p>1 the -- the references to the pricing data from 2 Yahoo! Finance for the period January 12th through 3 15 of 2021; is that right? 4 A. For those transfers, yes. 5 Q. And is there anywhere else, other than 14:24:38 6 Paragraph 114 in your declaration, that provides the 7 support or basis for the valuation of the Injective 8 tokens that's in Paragraph 102 that we read earlier? 9 A. (Witness reviews.) 10 Paragraph -- the end of Paragraph 113 14:26:06 11 contains that the -- the value of the transfers 12 listed in the chart also in that paragraph. 13 Q. Okay. And I -- it looks like that's based 14 on Yahoo! Finance pricing data for the periods 15 December 22nd and 23rd of 2020; is that correct? 14:26:57 16 A. Yes. 17 Q. And then other than that, anything else in 18 your declaration that supports the \$3 million 19 approximate valuation for the 900 -- 991,000 20 approximate Injective tokens that we just read from? 14:27:26 21 A. Those are the -- the value of the proceeds 22 of those tokens, as well as the -- the 20 BTC. 23 Q. Did -- did you look at the -- at any data 24 to value the Injective tokens for any periods other 25 than December 22nd and 23rd of 2020, and 14:27:51 Page 90</p>	<p>1 Q. Okay. To be clear, I didn't ask you about 2 any particular exhibit. I asked you whether you are 3 aware of anything in your declaration or any 4 exhibits to your declaration that -- that reflect 5 your value for the Injective tokens or any value for 14:29:43 6 the Injective tokens on October 21st, 2020? 7 MR. FOKAS: Objection. Asked and 8 answered. Third time. 9 THE WITNESS: I -- I don't recall. I know 10 that there's INJ pricing to that -- pricing data in 14:29:56 11 my exhibits. I don't recall the dates. 12 BY MR. KAPLAN: 13 Q. Okay. Other than the -- strike that. 14 The -- the Yahoo! Finance historical 15 pricing data for Injective -- I'm sorry, for the 14:30:22 16 Injective tokens that you've referenced in 17 Paragraphs 113 and 114 of your declaration, 18 that's -- those are in Exhibit 3 to your 19 declaration; that's what it says; right? 20 A. That's what it says. 14:30:35 21 Q. Okay. Why don't we do this, let's -- 22 let's go off the record. We're going to take a 23 short break and talk about the length of that. 24 (Lunch recess taken.) 25 MR. KAPLAN: We're back on the record. 15:18:24 Page 92</p>
<p>1 January 13th through 15th of 2021? 2 A. I -- I looked at various values for the -- 3 and various dates for the value of Injective tokens. 4 Q. Is that anywhere in your declaration? 5 A. These were the dates that I felt were 14:28:12 6 relevant for the U.S. dollar value based on my 7 tracing. 8 Q. Are any other dates in your declaration 9 regarding values for the Injective tokens? 10 A. I don't believe it's cited in the 14:28:29 11 declaration. I know that there's INJ pricing data 12 included in the exhibits. 13 Q. So is there INJ pricing data for the first 14 period I asked you about, October 21st, 2020? 15 A. I -- I don't recall. I don't have the 14:28:48 16 exhibit in front of me. 17 Q. So is -- are you aware of anything that is 18 in your declaration or in the exhibits to your 19 declaration that would reflect the value of the 20 Injective tokens on October 21st, 2020? 14:29:16 21 MR. FOKAS: Objection. Asked and 22 answered. 23 THE WITNESS: I -- I don't have the 24 exhibit in front of me. 25 BY MR. KAPLAN: 14:29:30 Page 91</p>	<p>1 BY MR. KAPLAN: 2 Q. Mr. Porter, you understand you're still 3 testifying under oath? 4 A. I do. 5 Q. Okay. Turning your attention back to the 15:18:31 6 paragraphs we were just looking at, which is 113 and 7 114, they both reference historical data from Yahoo! 8 Finance that's attached as Exhibit 3 to your 9 declaration; correct? 10 A. Yes. 15:18:53 11 Q. Okay. 12 MR. KAPLAN: Okay. I have just marked the 13 next exhibit as Exhibit 6. 14 (Porter Deposition Exhibit 6 was marked 15 electronically.) 15:19:41 16 BY MR. KAPLAN: 17 Q. Let me know when you have that handy. 18 A. Okay. 19 Q. And have you ever seen the document we've 20 marked Exhibit 6 before? 15:20:05 21 A. Yes. 22 Q. Okay. Is this, in fact, the document 23 attached as Exhibit 3 to your declaration that we 24 marked Exhibit 1 in today's deposition? 25 A. I believe so. 15:20:22 Page 93</p>

<p>1 Q. Okay. And then looking at the pages you 2 reference with a page, you reference in Para- -- 3 Paragraphs 113 and 114 of your declaration, which is 4 the 13th page of that declaration, why don't you go 5 to that page and let me know when you're there. 15:20:38 6 A. Okay. 7 Q. Okay. And this indicates at the top, it 8 says, "Injective USD (INJ-USD)." 9 Do you see that? 10 A. I do. 15:20:56 11 Q. Okay. And so, is this the historical 12 Yahoo! Finance pricing data for the Injective token 13 for the period indicated on this page? 14 A. Yes. 15 Q. Okay. And that period, as indicated just 15:21:12 16 below where I've read from, is -- where it says time 17 period, that's December 20 of the year 2020 and 18 January 14th of the year 2021; correct? 19 A. That's correct. 20 Q. Okay. So you limited the pricing data, 15:21:29 21 historical pricing data for Injective token for the 22 period -- to the period December 20th, 2020, through 23 January 14th, 2021, as part of your declaration; 24 correct? 25 A. Yes. 15:21:48</p> <p style="text-align: right;">Page 94</p>	<p>1 A. Yes. 2 Q. Okay. So you don't -- strike that. 3 So the first pricing data you looked at 4 for the Injective tokens -- historical pricing data 5 was at the time of Step 4 on this tracing chart; 15:23:44 6 correct? The so-called transfers to the Yenamandra 7 account; right? 8 MR. FOKAS: Objection. I'm not sure 9 what's Step 4. 10 THE WITNESS: Yeah, I -- I haven't used 15:23:58 11 the -- numbered steps. I understand that those 12 are -- the dates from the Deefa wallet to the 13 Yenamandra and the Nguyen account are -- are 14 associated with the dates that we just showed in 15 Exhibit 3. 15:24:15 16 BY MR. KAPLAN: 17 Q. Okay. I'm going to ask you to go back to 18 your declaration marked Exhibit 1 and turn to page 19 38 and, in particular, paragraph 103. 20 And let me know when you're there. 15:24:42 21 A. Okay. 22 Q. Okay. Do you see where it says, "As 23 explained in Paragraph 9, supra, the VQR Assets can 24 be traced from the Receivership Estate to Adaya in 4 25 steps"? [As read] 15:25:06</p> <p style="text-align: right;">Page 96</p>
<p>1 Q. How did you choose that time interval? 2 First, how did you choose December 20, 2020, as the 3 starting point for the pricing data? 4 A. I believe that they were the dates that 5 the Injective tokens were transferred to one of the 15:22:03 6 accounts in question, the Yenamandra account, the 7 Nguyen account. 8 Q. Okay. So let's go back and look at the 9 document we've marked Exhibit 5, which is the -- a 10 tracing chart from -- attached as part of Exhibit 60 15:22:23 11 to your declaration. Let me know when you have that 12 handy. 13 A. Okay. 14 Q. Okay. So as -- as I understand it, 15 there's essentially seven steps on your tracing 15:22:53 16 chart which starts, reading from left to right at 17 the top, "Injective Token Issuer" [as read], and 18 then it goes all the way through until the last 19 thing on the right is transfers to the "Nguyen 20 Account"; right? 15:23:09 21 A. Yes. 22 Q. Okay. And it's the fourth step that 23 occurs on December 22nd, 2020, with respect to the 24 Injective tokens under "Yena-" -- "Yenamandra 25 Account"; correct? 15:23:29</p> <p style="text-align: right;">Page 95</p>	<p>1 A. I see that. 2 Q. And do you see that the remainder of that 3 paragraph lists those four steps? 4 A. I do. 5 Q. Okay. And do you see that the 15:25:14 6 paragraphs -- the ten paragraphs that follow it 7 provide details of those purported steps listed as 8 Step 1, Step 2, Step 3, and Step 4? 9 A. I do. 10 Q. And the -- the thing listed as Step 3 is 15:25:28 11 the transfers -- is -- I'm sorry, is -- is the 12 transactions -- strike that. Sorry. 13 The thing listed as Step 4 is transfers 14 from the Yenamandra account to the Nguyen account; 15 correct? 15:26:09 16 A. That's what it says. 17 Q. Okay. So when I say "Step 4, that's what 18 I mean. 19 Do you understand that? 20 A. Yes. 15:26:15 21 Q. Okay. So now going back again to your 22 tracing chart, the first time you used any 23 historical data for the pricing of the Injective 24 token was for your Step 4; correct? 25 A. I believe it was also for -- for Step 3, 15:26:34</p> <p style="text-align: right;">Page 97</p>

<p>1 but I'd -- I'd have to go and look at -- at the 2 report where I valued those. 3 Q. Okay. Well, let's take this in steps. 4 The -- you agree that the first date for 5 which you obtained pricing data for the Injective 15:27:03 6 tokens was December 21st, 2020; correct? 7 A. Yes. 8 Q. Okay. And do you agree that for your 9 tracing chart that's Exhibit 5, the first time you 10 have any entry on or after December 21st, 2020, is 15:27:19 11 under the heading "Yenamandra Account" -- 12 A. Yes. 13 Q. -- at the top? 14 Okay. 15 MR. FOKAS: Objection. 15:27:29 16 BY MR. KAPLAN: 17 Q. Okay. And that -- and that box that has 18 some transactions under "Yenamandra Account" is Step 19 4 in your analysis; correct? 20 A. I don't believe that's correct. 15:27:38 21 Q. Okay. What -- so what step number is it, 22 then? 23 A. I -- I believe it's a combination of 24 Step 3 and Step 4 as the narrative outlines it in -- 25 in the Yenamandra account box. 15:27:58 Page 98</p>	<p>1 there's the column -- I'm sorry, there's a heading 2 at the top where it says "VQR Binance Master 3 Account"? 4 A. Yes. 5 Q. And do you see to the right of that where 15:29:49 6 it says "Adaya Wallets"? 7 A. Yes. 8 Q. And do you see the arrow showing 9 418,671.75 Injective tokens going from VQR Binance 10 master account to Adaya wallet? 15:30:05 11 A. Yes, I see it going to the box that says 12 "Deefa Wallet" under the subheading "Adaya Wallets." 13 Q. Okay. And that occurred on December 13th, 14 2020, according to this chart; correct? 15 A. Correct. 15:30:24 16 Q. Okay. And did you obtain pricing data for 17 the Injective tokens for -- for December 13th, 2020? 18 A. I did not. 19 Q. Is there any reason why you did not -- 20 strike that. 15:30:50 21 Let -- let me ask you, going back to the 22 original transfer from the issuer to the wallet 23 numbered 1632 on October 21st, 2020, of the 1 24 million Injective tokens -- do you recall discussing 25 that and see it on this chart? 15:31:08 Page 100</p>
<p>1 Q. So going back to the first step, which is 2 shown on this chart as the transfer of the 3 \$1 million Injective -- I'm sorry, 1 million 4 Injective tokens from the INJ token issuer to the 5 Wallet Number 1632 that occurs on October 21st, 15:28:24 6 2020, do you see that? 7 A. Yes. 8 Q. Did you obtain any pricing data for the 9 Injective tokens on or about that date? 10 A. I don't believe so. 15:28:39 11 Q. And in terms of the step that looks like 12 it's the third step here, in other words, from the 13 "VQR Binance Master Account" into the Adaya 14 Wallets" -- do you see that at the top? 15 A. Yes. 15:29:01 16 Q. Okay -- that -- that -- the transfer of 17 Injective tokens, according to this chart, occurred 18 on December 13th, 2020, from the VQR account to the 19 Adaya wallets; right? 20 A. I don't believe that's correct. 15:29:15 21 Q. Okay. So do you see at the top -- we're 22 looking at -- you're looking at Exhibit 5; correct? 23 A. I am looking at Exhibit 5. 24 You're -- I am looking at Exhibit 5. 25 Q. Okay. And do you see where Exhibit 5, 15:29:41 Page 99</p>	<p>1 A. Yes. 2 Q. Okay -- is it understanding that at that 3 moment -- or at -- at -- on that day the Injective 4 tokens were first launched? 5 MR. FOKAS: Objection. 15:31:18 6 THE WITNESS: I don't recall what date 7 those tokens were minted. 8 BY MR. KAPLAN: 9 Q. Okay. So going back to the beginning of 10 your declaration, which is the first paragraph -- 15:32:00 11 let me know when you're there. It's on the first 12 page of Exhibit 1. 13 A. Okay. 14 Q. Okay. And in the last sentence of the 15 first paragraph you say, "I submit this Dec-" -- 15:32:20 16 "Declaration in support of the Receiver's Motion to 17 Compel Turnover of Assets"; right? 18 A. That's what it says. 19 Q. Okay. And have you ever reviewed the 20 receiver's motion to compel turnover of assets? 15:32:35 21 A. I have. 22 Q. Okay. And have you reviewed the 23 Memorandum of Law in Support of the Receiver's 24 Motion to Compel Turnover of Assets? 25 A. I don't believe I have. 15:32:50 Page 101</p>

<p>1 Q. Okay. Let me know when you have Exhibit 7 2 handy. 3 (Porter Deposition Exhibit 7 was marked 4 electronically.) 5 THE WITNESS: Okay. 15:33:31 6 BY MR. KAPLAN: 7 Q. Have you ever seen Exhibit 7 before? 8 A. I can't recall. 9 Q. Okay. So this states and I'll represent 10 to you it is what we have received as the 15:33:40 11 "MEMORANDUM OF LAW IN SUPPORT OF RECEIVER'S MOTION 12 TO COMPEL TURNOVER OF ASS-" -- "TURNOVER OF ASSETS" 13 that was filed in the court case we've been talking 14 about on August 4th, 2023, as indicated by the 15 legend at the top of the document. 15:33:57 16 Do you have any reason to believe that 17 this document is anything other than what I've just 18 represented it to be? 19 A. No. 20 Q. Do you recall -- just looking at the table 15:34:08 21 of contents, do you recall ever seeing this document 22 before? When you said you had seen the motion, is 23 this what you were talking about? 24 A. I -- I don't recall if I -- I don't recall 25 if I've seen this document or not. 15:34:27</p> <p style="text-align: right;">Page 102</p>	<p>1 Q. Okay. They -- assuming those statements 2 are accurate and based on the analysis that you've 3 done, including the chart we've marked Exhibit 5, is 4 it your understanding that the INJ tokens were first 5 launched on or about October 21st, 2020? 15:36:29 6 MR. FOKAS: Objection. Asked and 7 answered. He said he doesn't recall. 8 THE WITNESS: Yeah, I don't recall. 9 BY MR. KAPLAN: 10 Q. I -- I understand you said you didn't 15:36:41 11 recall, and what I'm asking you to do now is, with 12 this additional information in hand, in other words, 13 reading these sentences that -- and I'm asking you 14 to assume them to be accurate, based on that, does 15 that change your understanding as to whether -- when 15:36:55 16 the INJ token was first launched? 17 MR. FOKAS: Again, objection. Asked and 18 answered. He said he doesn't recall. If you're 19 asking whether it refreshes his -- his recollection, 20 you can ask that question, if you'd like. 15:37:09 21 THE WITNESS: I -- I don't recall the date 22 that -- that the tokens were launched. This -- 23 yeah, I don't recall. 24 BY MR. KAPLAN: 25 Q. Yeah, so it sounds like we may be missing 15:37:18</p> <p style="text-align: right;">Page 104</p>
<p>1 Q. Okay. I'm asking you to turn your 2 attention to page numbered 21 of this document that 3 you should -- there will be -- there's numbering at 4 the bottom in the center. Let me know when you're 5 there. 15:34:57 6 A. You said page 21 at the bottom? 7 Q. Correct. 8 A. Okay. I'm there. 9 Q. Okay. And do you see there's a heading 10 that says "The VQR Assets and Their Proceeds are 15:35:16 11 Receivership Property"? 12 A. I see that heading. 13 Q. Okay. And turning your attention to the 14 second and third sentence, do you see where it says, 15 "As explained earlier, the VQR Assets consist of the 15:35:33 16 990,726.23 INJ tokens that VQR received on 17 October 21st, 2020, in connection with INJ token's 18 IEO." [As read] 19 And then the next sentence begins, "VQR 20 obtained the newly launched tokens for the purpose 15:35:58 21 of trading them for other more established digital 22 assets in order to help set a market for the INJ 23 token." [As read] 24 Do you see that? 25 A. Yes. 15:36:14</p> <p style="text-align: right;">Page 103</p>	<p>1 each other. The original question was -- asked 2 about your recollection. This question asks about 3 your understanding. 4 And the difference is, an understanding 5 can be formed not just by your memory, but by other 15:37:30 6 facts. 7 Does that make sense? 8 MR. FOKAS: Objection. 9 THE WITNESS: I -- I don't know who put 10 this document together, how it's put together. I 15:37:39 11 don't know how closely they mean by "newly launched" 12 to October 21st, 2020. I -- I don't want to 13 speculate. 14 BY MR. KAPLAN: 15 Q. So going back to your tracing chart, 15:37:52 16 Exhibit 5, and let me know when you're there. 17 A. Okay. 18 Q. And it -- in the -- all the way looking to 19 the left, there's an indication that the INJ token 20 issuer transfers 1 million Injective tokens on 15:38:14 21 October 21st, 2020, to the wallet indicated as 1632. 22 Do you see that? 23 A. I do. 24 Q. Okay. At that moment, is it -- is it your 25 understanding, that is on October 21st, 2020, was 15:38:29</p> <p style="text-align: right;">Page 105</p>

<p>1 there already a trading market for the INJ tokens?</p> <p>2 MR. FOKAS: Objection. Lacks foundation.</p> <p>3 THE WITNESS: I -- I don't know.</p> <p>4 BY MR. KAPLAN:</p> <p>5 Q. Okay. Have you ever looked at Injective 15:38:43</p> <p>6 token trading data for any date other than the dates</p> <p>7 that are in the document you attach as Exhibit 3 to</p> <p>8 your declaration, that is for the period</p> <p>9 December 1st -- or, sorry, December 21st, 2020,</p> <p>10 through January 14th, 2021? 15:39:02</p> <p>11 A. Are you asking if I've looked at any</p> <p>12 trading activity other than those dates?</p> <p>13 Q. Any -- any trading data.</p> <p>14 A. Yes.</p> <p>15 Q. Okay. And what's the earliest date for 15:39:21</p> <p>16 which you've ever seen any historical pricing data</p> <p>17 for the Injective token?</p> <p>18 A. I'm sorry, is your question about trading</p> <p>19 data or price data?</p> <p>20 Q. Price data. 15:39:38</p> <p>21 A. Was your previous question about trade --</p> <p>22 your previous question was about trading data or</p> <p>23 pricing data?</p> <p>24 Q. Okay. Let -- then we -- let's -- let's</p> <p>25 start again. It sounds like we're missing each 15:39:51</p> <p style="text-align: right;">Page 106</p>	<p>1 Q. Okay. Why did you not obtain pricing data</p> <p>2 for the Injective token for the period from</p> <p>3 December 20th, 2020, through -- sorry, from</p> <p>4 October 20th, 2020, through December 20th, 2020?</p> <p>5 A. It wasn't relevant to the tracing. 15:41:20</p> <p>6 Q. And is that something that you determined</p> <p>7 what was relevant or not, or did someone else tell</p> <p>8 you what was relevant or not?</p> <p>9 A. You don't need the USD pricing to trace</p> <p>10 the Injective assets. I -- I determined it was 15:41:39</p> <p>11 relevant or un- -- not relevant.</p> <p>12 Q. Okay. So you -- you determined that the</p> <p>13 only relevant pricing data was from December 20th,</p> <p>14 2020, through January 14th, 2021; is that right?</p> <p>15 MR. FOKAS: Objection. Mischaracterizes 15:42:00</p> <p>16 testimony.</p> <p>17 THE WITNESS: I -- I'm not sure I</p> <p>18 understand the question.</p> <p>19 BY MR. KAPLAN:</p> <p>20 Q. It sounds like -- let me -- you just said 15:42:11</p> <p>21 a moment ago that you determined the period of</p> <p>22 relevancy for obtaining the Injective token pricing</p> <p>23 data; correct?</p> <p>24 MR. FOKAS: Objection.</p> <p>25 THE WITNESS: That's not what I said. 15:42:24</p> <p style="text-align: right;">Page 108</p>
<p>1 other.</p> <p>2 MR. FOKAS: Well, I think you asked the</p> <p>3 question two different ways, so there's a little</p> <p>4 confusion.</p> <p>5 MR. KAPLAN: Okay. 15:39:57</p> <p>6 BY MR. KAPLAN:</p> <p>7 Q. Exhibit 6 contains historical pricing data</p> <p>8 for the Injective token from December 20th, 2020,</p> <p>9 through January 14th, 2021; correct?</p> <p>10 A. Yes. 15:40:05</p> <p>11 Q. Okay. Have you ever seen any historical</p> <p>12 data regarding the pricing of the Injective token</p> <p>13 for any period prior to December 20th, 2020?</p> <p>14 A. I -- I don't recall.</p> <p>15 Q. So if the -- going back to your tracing 15:40:34</p> <p>16 chart, Exhibit 5 is what we've marked it --</p> <p>17 A. Okay.</p> <p>18 Q. Okay -- there are transactions involving</p> <p>19 the Injective tokens beginning from October 20th of</p> <p>20 2020; correct? 15:40:52</p> <p>21 A. Correct.</p> <p>22 Q. Okay. But the first time you obtained</p> <p>23 pricing data at least that you attached to your</p> <p>24 declaration is December 20th of 2020; correct?</p> <p>25 A. That's correct. 15:41:05</p> <p style="text-align: right;">Page 107</p>	<p>1 BY MR. KAPLAN:</p> <p>2 Q. Okay. Let's try again.</p> <p>3 Who determined the relevant -- oh, sorry,</p> <p>4 the -- the dates for the -- what you deem to be</p> <p>5 relevant pricing data for the Injective tokens? 15:42:37</p> <p>6 MR. FOKAS: Objection. Again,</p> <p>7 mischaracterizes his testimony, "relevant pricing</p> <p>8 data."</p> <p>9 THE WITNESS: I -- I determined it was not</p> <p>10 relevant to have the U.S. dollar value of the 15:42:51</p> <p>11 Injective tokens in October of 2020.</p> <p>12 BY MR. KAPLAN:</p> <p>13 Q. Okay. Is it fair to say that you did</p> <p>14 determine that it was relevant to have the U.S.</p> <p>15 pricing data for the Injective tokens for some 15:43:06</p> <p>16 period of time?</p> <p>17 A. Yes.</p> <p>18 Q. Okay. And the period of time that you</p> <p>19 found it relevant to obtain the Injective pricing</p> <p>20 data in U.S. dollars was December 20th, 2020, 15:43:19</p> <p>21 through January 14th, 2021; is that correct?</p> <p>22 A. Yes.</p> <p>23 Q. Okay. So I'm asking you how you</p> <p>24 determined those were the right dates. In other</p> <p>25 words, why did you not get pricing data for 15:43:39</p> <p style="text-align: right;">Page 109</p>

<p>1 transactions in the Injective -- for -- for</p> <p>2 transactions for the period October 20th, 2020,</p> <p>3 through December 19th, 2020?</p> <p>4 MR. FOKAS: Gary, you -- you froze, your</p> <p>5 Zoom froze. 15:43:52</p> <p>6 MR. KAPLAN: Oh.</p> <p>7 MR. FOKAS: Can you repeat that question?</p> <p>8 We missed part of it.</p> <p>9 MR. KAPLAN: Sorry about that.</p> <p>10 BY MR. KAPLAN: 15:43:57</p> <p>11 Q. So how did you determine not to get</p> <p>12 pricing data for the period October 20th, 2020,</p> <p>13 from -- through December 3rd -- sorry,</p> <p>14 December 19th, 2020, for purposes of the -- the</p> <p>15 tracing analysis you did? 15:44:18</p> <p>16 MR. FOKAS: Objection.</p> <p>17 THE WITNESS: It wasn't necessary to have</p> <p>18 that data to do the tracing.</p> <p>19 BY MR. KAPLAN:</p> <p>20 Q. So going back to Exhibit -- Exhibit 1, 15:45:02</p> <p>21 which is your declaration, and looking at Paragraph</p> <p>22 118 -- let me know when you're there.</p> <p>23 A. Okay.</p> <p>24 Q. So just -- going back to the second</p> <p>25 sentence, which says -- or which references 15:45:43</p> <p style="text-align: right;">Page 110</p>	<p>1 as an exhibit?</p> <p>2 A. It wasn't necessary to follow my tracing</p> <p>3 to the Nguyen account.</p> <p>4 Q. Let me understand this. So the</p> <p>5 sentence -- that -- that second sentence arrives at 15:47:54</p> <p>6 a valuation of \$6,061,700 in the Nguyen account as</p> <p>7 of January 17th, 2023; correct?</p> <p>8 A. Yes.</p> <p>9 Q. Okay. And that reflects, among other</p> <p>10 things, 100 withdrawals, according to that same 15:48:10</p> <p>11 sentence; is that correct?</p> <p>12 A. I believe so.</p> <p>13 Q. Okay. So to get to that number, you</p> <p>14 looked at both the inflows and the outflows in that</p> <p>15 account for that time period; correct? 15:48:25</p> <p>16 A. I don't believe that's correct.</p> <p>17 Q. Okay. So how could you know what's still</p> <p>18 in the account on a particular date if you didn't</p> <p>19 look at the assets that were transferred out of the</p> <p>20 account? 15:48:44</p> <p>21 A. Can you repeat the question?</p> <p>22 MR. KAPLAN: Read it back to him, please.</p> <p>23 (Record read back by the reporter.)</p> <p>24 THE WITNESS: I -- I traced the assets to</p> <p>25 the Nguyen account. That -- that's the -- the 15:49:07</p> <p style="text-align: right;">Page 112</p>
<p>1 transactions in the Nguyen account from January 6th,</p> <p>2 2021, through January 17th, 2023.</p> <p>3 Do you see that?</p> <p>4 A. I do.</p> <p>5 Q. Okay. Did you analyze all inflows and 15:46:06</p> <p>6 outflows with respect to the Nguyen account for that</p> <p>7 time period?</p> <p>8 A. I reviewed them.</p> <p>9 Q. Okay. And are those shown on some exhibit</p> <p>10 to your declaration? Because it's not referenced 15:46:27</p> <p>11 here?</p> <p>12 A. I believe so.</p> <p>13 Q. Okay. And -- and -- and which exhibit</p> <p>14 number would that be?</p> <p>15 A. I believe Exhibit 58 contains the deposits 15:46:40</p> <p>16 for the Nguyen account and the associated</p> <p>17 sub-accounts. I don't -- I don't recall if the --</p> <p>18 the trades are included as an exhibit or not.</p> <p>19 Q. Okay. Is there any exhibits showing the</p> <p>20 outflows from the Nguyen account for this time 15:47:06</p> <p>21 period, that is January 6, 2021, through</p> <p>22 January 17th, 2023?</p> <p>23 A. I don't recall. I -- I don't believe so.</p> <p>24 Q. And what's the reason for that, that you</p> <p>25 didn't include that exhibit -- or that information 15:47:27</p> <p style="text-align: right;">Page 111</p>	<p>1 logical stopping point to my tracing.</p> <p>2 BY MR. KAPLAN:</p> <p>3 Q. Okay. It sounds like you may not be</p> <p>4 understanding my question. Let me try to explain it</p> <p>5 a different way. 15:49:36</p> <p>6 According to that second sentence in</p> <p>7 Paragraph 118, you arrived at a value for the Nguyen</p> <p>8 account as of January 17th, 2023; correct?</p> <p>9 A. Yes.</p> <p>10 Q. Okay. And that determination was after 15:49:50</p> <p>11 you looked at approximately 7,000 trades, 100</p> <p>12 withdrawals, and 100 deposits within that account</p> <p>13 during that time period; correct?</p> <p>14 A. I believe that figure is based on the</p> <p>15 account balance, the -- the -- the tokens in the 15:50:05</p> <p>16 account.</p> <p>17 Q. Okay. When you say there were, in that</p> <p>18 sentence, 100 withdrawals, did you make up that</p> <p>19 number, or did you look somewhere to determine that</p> <p>20 number? 15:50:25</p> <p>21 A. No, I -- I believe I -- I -- I -- that --</p> <p>22 that is the number of withdrawals.</p> <p>23 Q. So you looked at something and counted</p> <p>24 or -- or found -- or saw a total of withdrawals of</p> <p>25 approximately 100 during that time period; is that 15:50:42</p> <p style="text-align: right;">Page 113</p>

<p>1 right?</p> <p>2 A. Yes.</p> <p>3 Q. And I think you may have said this</p> <p>4 already, but just to confirm, is it -- is it</p> <p>5 accurate to say there is no either part of your 15:50:54</p> <p>6 declaration or exhibits attached to the declaration</p> <p>7 that I could look to to find those 100 withdrawals?</p> <p>8 MR. FOKAS: Objection.</p> <p>9 BY MR. KAPLAN:</p> <p>10 Q. Is that right? 15:51:09</p> <p>11 A. Potentially. I -- I don't recall the --</p> <p>12 the contents of every exhibit.</p> <p>13 Q. Okay. Let me know when you have Exhibit 8</p> <p>14 handy.</p> <p>15 (Porter Deposition Exhibit 8 was marked 15:51:46</p> <p>16 electronically.)</p> <p>17 THE WITNESS: Okay.</p> <p>18 BY MR. KAPLAN:</p> <p>19 Q. Okay. Have you ever seen Exhibit 8</p> <p>20 before? 15:51:49</p> <p>21 A. I -- I haven't seen the specific clip.</p> <p>22 It's unclear to me what -- what this record is.</p> <p>23 Q. Okay. So I will represent to you this is</p> <p>24 one of the documents we received from the Receiver</p> <p>25 in connection with this matter, and there's an 15:52:05</p> <p style="text-align: right;">Page 114</p>	<p>1 A. I -- I don't recall the -- the specific</p> <p>2 contents of every exhibit in my report -- in my</p> <p>3 declaration.</p> <p>4 (Porter Deposition Exhibit 9 was marked</p> <p>5 electronically.) 15:56:13</p> <p>6 BY MR. KAPLAN:</p> <p>7 Q. Let me know when you have Exhibit 9 handy,</p> <p>8 please.</p> <p>9 A. Okay.</p> <p>10 Q. Have you ever seen Exhibit 9 before? 15:56:54</p> <p>11 A. I don't believe so.</p> <p>12 Q. Do -- do you recognize this as a</p> <p>13 transaction -- or the record of a transaction from</p> <p>14 what you get from the account that you referred to</p> <p>15 as the Nguyen account in your declaration? 15:57:22</p> <p>16 A. That's not obvious to me from -- from this</p> <p>17 record.</p> <p>18 This refers to "FTX," which maybe is</p> <p>19 incorrect.</p> <p>20 Q. I'm going to ask you to turn back to your 15:58:13</p> <p>21 declaration, which we've marked Exhibit 1, and, in</p> <p>22 particular, paragraph 114 on page 43. And let me</p> <p>23 know when you're there.</p> <p>24 A. Sorry, which paragraph?</p> <p>25 Q. 114. 15:58:44</p> <p style="text-align: right;">Page 116</p>
<p>1 indication on the bottom, on the right-hand side,</p> <p>2 that has a number.</p> <p>3 Do you see where it says SEC, then small</p> <p>4 v, Q, and then that's soon after followed by the</p> <p>5 numbers 179? 15:52:20</p> <p>6 A. Yes.</p> <p>7 Q. Okay. So first, do you recognize this as</p> <p>8 a document reflecting transaction records in what</p> <p>9 you call the Nguyen account?</p> <p>10 MR. FOKAS: Objection. 15:52:37</p> <p>11 THE WITNESS: I -- that's not obvious to</p> <p>12 me from looking at it.</p> <p>13 MR. FOKAS: And just for the record, I --</p> <p>14 I don't believe -- I believe that Bates number is a</p> <p>15 Bates number that was produced by -- by Mr. Adaya, 15:53:11</p> <p>16 not by the Receiver.</p> <p>17 MR. KAPLAN: Okay. We can talk about that</p> <p>18 off the record, but I -- that's not my</p> <p>19 understanding.</p> <p>20 MR. FOKAS: I think that's your Bates 15:53:26</p> <p>21 number; but, sure.</p> <p>22 BY MR. KAPLAN:</p> <p>23 Q. Are you aware of any exhibits attached to</p> <p>24 your declaration that reflect transactions in the</p> <p>25 Nguyen account? 15:54:24</p> <p style="text-align: right;">Page 115</p>	<p>1 A. Okay.</p> <p>2 Q. Okay. Do you see at the beginning of the</p> <p>3 paragraph it references the "Nguyen Account ending</p> <p>4 in 327e"? 15:59:07</p> <p>5 A. Yes.</p> <p>6 Q. Okay. And now going back to the Exhibit 8</p> <p>7 we were just looking at -- I'm sorry, Exhibit 9, do</p> <p>8 you see that same account, the '32- -- the account</p> <p>9 ending in '327 referenced at the top of the first</p> <p>10 page? 15:59:27</p> <p>11 A. Under where it says "Transaction Hash"?</p> <p>12 Q. Correct.</p> <p>13 A. I think you may be --</p> <p>14 MR. FOKAS: The question is, do you see --</p> <p>15 THE WITNESS: I do see it, yes. 15:59:48</p> <p>16 MR. FOKAS: Do you see it ending in '327e,</p> <p>17 I believe was the question?</p> <p>18 THE WITNESS: I see a transaction hash</p> <p>19 ending in '327.</p> <p>20 BY MR. KAPLAN: 15:59:57</p> <p>21 Q. Okay. Is it your understanding that that</p> <p>22 transaction hash re- -- refers to the same account</p> <p>23 as the one that you reference in paragraph 114 of</p> <p>24 your declaration?</p> <p>25 A. No. 16:00:06</p> <p style="text-align: right;">Page 117</p>

<p>1 Q. Okay. Are you aware that assets valued at 2 approximately \$9 million were transferred to 3 [verbatim] the Nguyen account to Injective during 4 the period of November 2021 through March of 2022? 5 A. I don't understand your question, to 16:01:21 6 Nguyen, to Injective. 7 Q. No, I said from the Nguyen account to 8 Injective. 9 A. No. 10 Q. In -- going again back to Paragraph 118 of 16:01:35 11 your declaration and your reference to the 100 12 withdrawals from the Nguyen account between the 13 period January 6th, 2021, through January 17th, 14 2023, do -- do you see that? 15 A. Yes. 16:02:01 16 Q. Are you aware of those withdrawals of any 17 involving transfers to Injective? 18 A. I didn't trace where those 100 withdrawals 19 went; so, no. 20 Q. Did you look at where any of the 16:02:22 21 withdrawals went? 22 A. I took my tracing to the Nguyen account 23 and reached the conclusion, through a very 24 reasonable conclusion based on the facts in my 25 declaration, that the assets were still there. 16:02:44 Page 118</p>	<p>1 THE WITNESS: I haven't seen any record 2 that suggests that. 3 BY MR. KAPLAN: 4 Q. Would it be correct to say that you also 5 made no inquiry to determine whether any of these 16:04:33 6 100 withdrawals went to Injective? 7 MR. FOKAS: Objection. 8 THE WITNESS: I don't believe that's -- 9 can you repeat the question? 10 MR. KAPLAN: Can you read it back to him, 16:04:48 11 please. 12 (Record read back by the reporter.) 13 MR. FOKAS: Same objection. 14 THE WITNESS: I don't believe that would 15 be correct. 16:05:08 16 BY MR. KAPLAN: 17 Q. Okay. So what inquiry did you make as to 18 whether any of the 100 withdrawals went to 19 Injective? 20 A. I didn't make any specific inquiries about 16:05:30 21 whether assets went to Injective from the Nguyen 22 account. 23 Q. Okay. Did you make any general inquiries 24 to that effect? 25 A. I -- I reviewed the withdrawals and the 16:05:50 Page 120</p>
<p>1 MR. KAPLAN: Objection. Move to strike 2 the answer as nonresponsive. I'm going -- 3 (Simultaneous speaking.) 4 (Interruption in audio/video.) 5 THE COURT REPORTER: Could you please 16:03:06 6 repeat. Mr. Fokas, could you please repeat. 7 MR. FOKAS: I'm just going to object to 8 his objection. We'll reserve on that. 9 I think he responded to your question. 10 You can ask him another question. 16:03:15 11 BY MR. KAPLAN: 12 Q. Regardless of whether you think it was 13 relevant or not, did you look at where any of the 14 100 withdrawals you referenced went to? 15 A. No. 16:03:25 16 MR. FOKAS: And I'll just object to that 17 question. It was asked and answered. It also 18 mischaracterizes his prior testimony. 19 BY MR. KAPLAN: 20 Q. Do you have any knowledge regarding 16:03:58 21 whether any of the withdrawals from the Nguyen 22 account between the period January 6th, 2021, and 23 January 17th, 2023, were transfers to Injective? 24 MR. FOKAS: Objection. Asked and 25 answered. 16:04:19 Page 119</p>	<p>1 deposits. I felt that the tracing reached a logical 2 conclusion at the Nguyen account. That's where my 3 tracing stopped. 4 Q. So I think you may be missing my question 5 again, so I'm going to try again. 16:06:21 6 I asked you what inquiry you made as to 7 when -- whether any of the 100 withdrawals went to 8 Injective, and you answered that you didn't make any 9 specific inquiries about that. 10 So then, because you used the words -- 16:06:34 11 word "specific," I asked you whether you made any 12 general inquiries to that effect. 13 And that's the question I'm looking for an 14 answer to. 15 MR. FOKAS: I'm going to object again. 16:06:43 16 You've asked the same question four or five 17 different times here. He's asked and answered it. 18 You can try again. 19 THE WITNESS: I didn't ask whether these 20 withdrawals generally went to Injective Labs. 16:06:57 21 BY MR. KAPLAN: 22 Q. Did you conduct any analysis at all or any 23 review at all to determine whether any of the 100 24 withdrawals for this period we've been looking at, 25 January 2021 through January 2023, went to 16:07:19 Page 121</p>

<p>1 Injective?</p> <p>2 MR. FOKAS: Again, Counsel, you can't keep</p> <p>3 on -- it's asked and answered. You can't keep on</p> <p>4 asking the same an- -- question hoping to get a</p> <p>5 different answer. That's not proper. This is the 16:07:34</p> <p>6 last time. He's not -- if you ask it again, I'm</p> <p>7 going to direct him not to answer.</p> <p>8 Go ahead.</p> <p>9 THE WITNESS: I didn't make any inquiries</p> <p>10 related to these assets going to Injective Labs. 16:07:40</p> <p>11 BY MR. KAPLAN:</p> <p>12 Q. Okay. I -- just to be clear, I didn't ask</p> <p>13 you about inquiries. I asked you about analysis or</p> <p>14 review.</p> <p>15 A. I reviewed the Nguyen account. And I felt 16:07:54</p> <p>16 that the tracing had reached a point where -- I felt</p> <p>17 I reached the end of the tracing based on the review</p> <p>18 of the trades, the withdrawals and the deposits.</p> <p>19 Q. Okay. To be clear, I didn't ask you</p> <p>20 anything about whether you reached the end of the 16:08:17</p> <p>21 tracing or not reached the end of the tracing. My</p> <p>22 question was whether you performed any analysis or</p> <p>23 review as to whether any of the withdrawals went</p> <p>24 from the so-called Nguyen account to Injective?</p> <p>25 MR. FOKAS: Again, Counsel, it's -- 16:08:36</p> <p style="text-align: right;">Page 122</p>	<p>1 period?</p> <p>2 A. I don't believe I said I reviewed</p> <p>3 withdrawals to Injective.</p> <p>4 Q. Okay. When you -- when you just said a</p> <p>5 moment ago "I reviewed the withdrawals," what 16:09:38</p> <p>6 withdrawals were you referring to?</p> <p>7 A. The withdrawals from the Nguyen account.</p> <p>8 Q. Okay. And in that review of the</p> <p>9 withdrawals from the Nguyen account -- and we're</p> <p>10 talking about first the period January of 2021 16:09:52</p> <p>11 through January of 2023; correct?</p> <p>12 A. Yes.</p> <p>13 Q. Okay. Of those withdrawals you reviewed,</p> <p>14 did you review any that went to Injective?</p> <p>15 A. I didn't conduct a tracing of the 100 16:10:10</p> <p>16 withdrawals. I saw no evidence of any withdrawals</p> <p>17 going to Injective Labs, based on my review.</p> <p>18 MR. KAPLAN: Why don't we go off the</p> <p>19 record so we can take a short break.</p> <p>20 (Short recess taken.) 16:10:35</p> <p>21 BY MR. KAPLAN:</p> <p>22 Q. Mr. Porter, asking you to turn your</p> <p>23 attention back to Exhibit 7.</p> <p>24 Let me know when you're there.</p> <p>25 A. Okay. 16:28:47</p> <p style="text-align: right;">Page 124</p>
<p>1 objection. Asked and answered. This is now the</p> <p>2 seventh time. I believe you can read back -- if you</p> <p>3 want the reporter to read back, you've asked that</p> <p>4 question about seven or eight minutes ago, and he</p> <p>5 answered it. And now you've asked him seven or 16:08:48</p> <p>6 eight times. It's -- it's inappropriate. You're</p> <p>7 trying to get the -- you're not getting the answer</p> <p>8 you want, and it's not proper to keep asking it.</p> <p>9 MR. KAPLAN: Counsel, I think you're</p> <p>10 incorrect. I had asked him earlier about inquiries 16:08:57</p> <p>11 he had done. And now I'm asking him about analysis</p> <p>12 or review he has done, which was different.</p> <p>13 So please answer the question.</p> <p>14 MR. FOKAS: He's answered -- it's asked</p> <p>15 and answered already. But go ahead, you can try one 16:09:07</p> <p>16 more time.</p> <p>17 MR. KAPLAN: I -- I just did. If you'd</p> <p>18 stop interrupting. He can answer.</p> <p>19 MR. FOKAS: I'm talking to my client,</p> <p>20 Counsel. I'm not talking to you. I directed him to 16:09:16</p> <p>21 answer. Thank you.</p> <p>22 THE WITNESS: I reviewed the withdrawals.</p> <p>23 BY MR. KAPLAN:</p> <p>24 Q. Okay. Which withdrawals to Injective from</p> <p>25 the Nguyen account did you review during this time 16:09:23</p> <p style="text-align: right;">Page 123</p>	<p>1 Q. Okay. And you'll recall this was the --</p> <p>2 or this is the Memorandum of Law by the Receiver</p> <p>3 with regard to this turnover -- turnover motion</p> <p>4 we've been talking about.</p> <p>5 Do you remember us discussing that 16:29:09</p> <p>6 earlier?</p> <p>7 A. Yes.</p> <p>8 Q. And asking you to turn your attention in</p> <p>9 particular to Paragraph -- I'm sorry, page Number 22</p> <p>10 of the document. And, again, the page numbering is 16:29:21</p> <p>11 at the bottom, in the center.</p> <p>12 A. Okay. I'm on the page.</p> <p>13 Q. Okay. And -- and in particular, looking</p> <p>14 at the end of the first paragraph, do you see where</p> <p>15 it says -- it's a sentence that begins, "The same 16:29:55</p> <p>16 rationale should apply here where" -- and then it</p> <p>17 says -- "the INJ tokens were provided to VQR so that</p> <p>18 it could establish a market for the tokens by</p> <p>19 selling to third parties and keeping sale profits."</p> <p>20 [As read] 16:30:19</p> <p>21 A. I'm sorry, I don't see that on this page.</p> <p>22 Q. Okay.</p> <p>23 A. Oh, I -- I apologize. Yeah, I -- I do see</p> <p>24 that.</p> <p>25 Q. Okay. Okay. Do you understand that 16:30:27</p> <p style="text-align: right;">Page 125</p>

<p>1 this -- the -- the Receiver's position here is that</p> <p>2 the Receiver, on behalf of VQR, is entitled to the</p> <p>3 profits from the market making of the Injective</p> <p>4 tokens?</p> <p>5 MR. FOKAS: Objection. 16:30:45</p> <p>6 THE WITNESS: I'm not a lawyer. I don't</p> <p>7 want to contend what their position is.</p> <p>8 BY MR. KAPLAN:</p> <p>9 Q. Okay. Okay. Do you -- do you -- let --</p> <p>10 let me back up then. 16:30:56</p> <p>11 Do -- are you on -- are you familiar with</p> <p>12 the concept of underwriting of securities?</p> <p>13 A. Yes.</p> <p>14 Q. Okay. And, in fact, you're studying for</p> <p>15 your CFA now; right? 16:31:05</p> <p>16 A. That's correct.</p> <p>17 Q. Okay. And so, do you -- what's -- what's</p> <p>18 your understanding of what an underwriter for a</p> <p>19 security does?</p> <p>20 A. An underwriter for -- I -- I -- I don't 16:31:16</p> <p>21 think I can succinctly describe that.</p> <p>22 Q. Okay. Let me -- let me try and see if I</p> <p>23 can do it and you can see -- and you can tell me if</p> <p>24 you agree or disagree.</p> <p>25 A. Sure. 16:31:41</p> <p style="text-align: right;">Page 126</p>	<p>1 conclusion.</p> <p>2 THE WITNESS: I -- yeah, I'm -- I'm not</p> <p>3 sure.</p> <p>4 BY MR. KAPLAN:</p> <p>5 Q. Do -- based on your understanding, 16:33:42</p> <p>6 including your study to be a CFP, the -- or I'm</p> <p>7 sorry, CFA, do you understand that underwriters get</p> <p>8 compensated for underwriting securities on behalf of</p> <p>9 issuers?</p> <p>10 A. I'm sure they receive some compensation, 16:34:04</p> <p>11 yes.</p> <p>12 Q. Okay. And is it your understanding that</p> <p>13 the compensation is the difference between the total</p> <p>14 proceeds from selling the security that are received</p> <p>15 from purchasers and the amount that's remitted back 16:34:20</p> <p>16 to the issuer?</p> <p>17 MR. FOKAS: Objection to the extent it</p> <p>18 calls for a legal conclusion.</p> <p>19 THE WITNESS: That -- that's not clear to</p> <p>20 me. I don't -- I don't have expertise in 16:34:32</p> <p>21 underwriting.</p> <p>22 BY MR. KAPLAN:</p> <p>23 Q. When you looked at the proceeds from the</p> <p>24 sale of the -- of the Injective tokens that are</p> <p>25 outlined in the tracing chart that we've marked 16:34:52</p> <p style="text-align: right;">Page 128</p>
<p>1 Q. The -- and I'm actually going to</p> <p>2 paraphrase some of the language in -- on this</p> <p>3 page 22, as well as right before it. Let me just do</p> <p>4 that 'cause it might be easier.</p> <p>5 Okay. So I'm actually reading from -- if 16:31:59</p> <p>6 you look at the -- at the bottom of page 21, the</p> <p>7 last sentence, which continues on the top of</p> <p>8 page 22, do you see where it says, "The Securities</p> <p>9 Act of 1933 defines an underwriter" -- "underwriter</p> <p>10 as 'any person who has purchased from an issuer with 16:32:15</p> <p>11 a view to, or offers or sells for an issuer in</p> <p>12 connection with, the distribution of any security'?"</p> <p>13 [As read]</p> <p>14 First, I -- I just want to ask you, do --</p> <p>15 do you see that phrase -- that phrasing there? 16:32:42</p> <p>16 A. Yes.</p> <p>17 Q. Okay. Okay. So is your understanding of</p> <p>18 underwriting consistent with that sentence?</p> <p>19 A. Yes.</p> <p>20 Q. Okay. And is your understanding also that 16:32:51</p> <p>21 when an underwriter underwrites a security, the</p> <p>22 underwriter gets to keep the profits from doing so</p> <p>23 over and above the amount that the issuer gets back</p> <p>24 for that sale?</p> <p>25 MR. FOKAS: Objection. Calls for a legal 16:33:18</p> <p style="text-align: right;">Page 127</p>	<p>1 Exhibit 5, did you look at the entire proceeds from</p> <p>2 selling the Injective tokens, or did you just look</p> <p>3 at the profits to which the underwriter, which is</p> <p>4 claimed to be VQR, is -- was entitled to?</p> <p>5 MR. FOKAS: Objection. Compound question. 16:35:19</p> <p>6 Assumes facts not in evidence. Lacks foundation.</p> <p>7 THE WITNESS: I -- I don't understand the</p> <p>8 question.</p> <p>9 BY MR. KAPLAN:</p> <p>10 Q. Okay. Okay. Let's -- let's go back and 16:35:30</p> <p>11 look at your tracing chart, which we marked</p> <p>12 Exhibit 5, which is -- indicates it -- it's from</p> <p>13 Paragraph 10 -- 103 of your declaration.</p> <p>14 Let me know when you're there.</p> <p>15 A. Okay. 16:35:48</p> <p>16 Q. Okay. You start off with a million tokens</p> <p>17 going from the Injective token issuer to the</p> <p>18 specified wallet; correct?</p> <p>19 A. Correct.</p> <p>20 Q. Okay. And then you follow that with them 16:36:09</p> <p>21 going from that wallet to the Binance sub-account in</p> <p>22 two tranches, 500,000 in one tranche and 500,000</p> <p>23 tokens in another tranche; correct?</p> <p>24 A. That's correct.</p> <p>25 Q. Okay. 16:36:28</p> <p style="text-align: right;">Page 129</p>

<p>1 MR. FOKAS: And just for the record, 2 there's a third entry there called .5 INJ on October 3 21st, 2020, that counsel did not describe. 4 MR. KAPLAN: Yeah, that's 'cause that 5 doesn't come from the million. That comes from the 16:36:39 6 one token above that that I'm not asking about. 7 MR. FOKAS: Okay. 8 BY MR. KAPLAN: 9 Q. And then you follow that through to -- the 10 next set of transactions includes about 419,000 16:37:01 11 Injective tokens going to the VQR Binance Master 12 Account; correct? 13 A. Yes. 14 Q. Okay. 15 MR. FOKAS: Again for the record, I 16:37:12 16 believe that's -- unless my eyes deceive me, I 17 believe it's 418,671.75. 18 MR. KAPLAN: Yeah, that's why I said about 19 419,000. I -- I was doing what we call rounding. 20 MR. FOKAS: Yeah, but we'd -- we'd like to 16:37:26 21 be precise to the extent these numbers matter. I'm 22 going to object to the rounding and ask that we 23 stick to the numbers that are on the document. 24 MR. KAPLAN: Okay. Your objection's 25 noted. 16:37:40</p> <p style="text-align: right;">Page 130</p>	<p>1 A. Yes. 2 Q. Okay. And that's 218,671.75 Injective 3 tokens; correct? 4 A. That's correct. 5 Q. Okay. And that's -- going back to your 16:39:24 6 declaration, Exhibit -- I'm sorry, Paragraph 102, 7 that transaction is referenced in Letter B of that 8 paragraph; right? 9 A. Yes. 10 Q. Okay. And in that same paragraph, you 16:40:00 11 have a -- a dollar valuation in the beginning where 12 it says, "The VQR Assets refer to approximately 13 \$3 million dollars' worth of digital assets derived 14 from 990,726.23 Injective Tokens that were 15 transferred from the Receivership Estate to Adaya as 16:40:33 16 follows." [As written] 17 Right? That's what it says? 18 A. I believe that's what it says, yes. 19 Q. Okay. Okay. So your valuation, that 20 \$3 million valuation includes the transfer we've 16:40:44 21 just looked at in December 2020; correct? 22 A. Yes. 23 Q. Okay. Does that amount, the -- the value 24 you apprise for the Injective tokens, include the 25 entire amount that was received in the transfer, or 16:41:04</p> <p style="text-align: right;">Page 132</p>
<p>1 BY MR. KAPLAN: 2 Q. And the -- those -- that same amount of 3 tokens slightly under 419,000, precisely 418,761.75, 4 then goes to the Adaya Wallet on December 13th, 5 2020; correct? 16:38:03 6 A. It goes to wallet ending in D-E-E-F-A, 7 yes. 8 Q. Okay. And then from there, those same 9 tokens go to the -- what you call the Yenamandra 10 account in three different tranches from 16:38:27 11 December 22nd, 2020, through January 14th, 2021; 12 correct? 13 A. That's not correct. 14 Q. Okay. What am I missing? 15 A. There's two tranches of INJ tokens. 16:38:42 16 There's a third tranche of USDT tokens. 17 Q. Okay. Is -- isn't there one tranche for 18 200,000 Injective tokens? 19 A. That goes to the Nguyen account. I 20 believe -- I believe you asked about the Yenamandra 16:38:58 21 account. 22 Q. Okay. Let's just stick with the two 23 tranches that go to the Yenamandra account on 24 December 22nd and December 23rd, 2020. 25 Do you see that? 16:39:13</p> <p style="text-align: right;">Page 131</p>	<p>1 does it only include the profits on top of what was 2 returned to the issuer for that transaction? 3 MR. FOKAS: Objection. 4 THE WITNESS: I'm not sure I understand 5 the question. 16:41:19 6 BY MR. KAPLAN: 7 Q. Were any of the dollars received from the 8 original one million Injective tokens transferred 9 from the issuer to the wallet denominated 1632 10 [verbatim], were any of the proceeds from those one 16:41:59 11 million Injective tokens ever returned to the token 12 issuer? 13 MR. FOKAS: Objection. 14 THE WITNESS: I haven't seen any -- any 15 evidence of that. 16:42:12 16 BY MR. KAPLAN: 17 Q. Okay. So as far as you know, the issuer 18 did not receive any of the proceeds from selling the 19 Injective tokens; is that right? 20 MR. FOKAS: Objection. 16:42:34 21 THE WITNESS: I haven't seen any evidence 22 of -- of funds going back to Injective. 23 BY MR. KAPLAN: 24 Q. Have you sought to determine that? In 25 other words, determine how much, if any, of the 16:42:47</p> <p style="text-align: right;">Page 133</p>


<p>1 proceeds from the sale of the one million Injective 2 tokens went back to Injective? 3 A. No. 4 Q. So now I'm asking you to return back to 5 Exhibit 7, which, again, is the Receiver's 16:43:19 6 Memorandum of Law in support of the turnover motion 7 and looking back at the same page we looked at a 8 moment ago, page 22. 9 Let me know when you're there. 10 A. Okay. 16:43:42 11 Q. Okay. Were -- would -- the reference to 12 the sale profits in that sentence that are supposed 13 to go to VQR, according to this sentence, have you 14 undertaken any analysis to determine the amount of 15 those sale profits? 16:44:05 16 A. No. 17 Q. Please turn to Paragraph 7 of your 18 declaration, and let me know when you're there. 19 It's on page 3, if that will help you. 20 A. Okay. 16:44:56 21 Q. Okay. So first, just, I want to make sure 22 I understand the terminology here. It looks like, 23 according to your declaration, the defined term 24 "Sigma Assets," and by defined term I mean it's in 25 parentheses and quotes, refers to digital -- digital 16:45:15 Page 134</p>	<p>1 First, do you see that? 2 A. I do. 3 Q. Okay. So is this saying that assets that 4 were traceable to the Sigma investors were then 5 commingled with assets that were both included, 16:47:03 6 so-called Sigma assets and included non-Sigma 7 assets? 8 A. I'm sorry, I'm not sure I understand the 9 question. 10 Q. Okay. Well, let's -- let's go -- go in 16:47:21 11 pieces. 12 You have a reference to "commingled with 13 other assets" in Step 6; right? 14 A. That's correct. 15 Q. Okay. Does the "other assets" mean other 16:47:32 16 than the so-called Sigma assets? 17 A. Not necessarily. 18 Q. What did you mean by "other assets" then? 19 A. They were assets where I -- I was unable 20 to determine the source. 16:47:49 21 Q. Okay. So, in other words, assets that you 22 don't know whether or not they were so-called Sigma 23 assets; is that right? 24 A. Yes. 25 Q. Okay. Were you able to determine whether 16:48:01 Page 136</p>
<p>1 assets that are traceable to Sigma Fund investors; 2 is that correct? 3 A. I believe "Sigma Assets" just refers to 4 Sigma Fund investor dollars. 5 Q. Okay. And what -- what are Sigma Fund 16:45:37 6 investor dollars? What does that mean? 7 A. I'm -- I'm sorry. I read that sentence 8 wrong. 9 You're -- you are correct. 10 Q. Okay. And then turning to the next 16:45:48 11 paragraph, Paragraph 8, and in particular, looking 12 at Steps 5 and 6, which are on page 4. Do you see 13 where it says first for Step 5, which is denominated 14 letter "e," "The cryptocurrency was then transferred 15 from the Qin Exchange Accounts to a Binance account 16:46:14 16 registered in the name of Srihari Yenamandra 17 ('Yenamandra account') and controlled by Adaya." 18 [As read] 19 And I'm skipping the footnote. And then 20 it says, Step 6, which is denominated letter "f," 16:46:30 21 "After being traded extensively for and commingled 22 with other assets, the resultant crypto-" -- 23 "cryptocurrency (and proceeds thereof) was 24 transferred from the Yenamandra Account to the 25 Nguyen Account." [As read] 16:46:50 Page 135</p>	<p>1 they are -- these so-called other assets involved 2 any of the other so-called receivership entities? 3 A. I'm sorry, can you repeat the question? 4 MR. KAPLAN: Can you read it back to him, 5 please. 16:48:25 6 (Record read back by the reporter.) 7 THE WITNESS: No. I wasn't able to 8 determine the source of those assets. 9 BY MR. KAPLAN: 10 Q. And just to be clear, we're talking about 16:48:59 11 the same thing, why -- why don't you turn back to 12 Exhibit 7, which is the Receiver's Memorandum of Law 13 in support of the turnover motion, and in particular 14 page 1, and let me know when you're there. 15 A. Page 5 of 29 at the top; correct? 16:49:23 16 Q. Correct. 17 A. Okay. 18 Q. Okay. Do you see where there's in -- 19 underneath the heading "PRELIMINARY STATEMENT" about 20 seven lines down, there's a definition for the 16:49:36 21 "Receivership Entities," which is in quotations and 22 bold font? 23 A. I see that. 24 Q. Okay. And do you see that that refers to 25 the entities listed right before that, which are 16:49:46 Page 137</p>

<p>1 "Virgil Capital LLC, Montgomery Technologies, LLC, 2 Virgil Technologies, LLC, Virgil Quantitative 3 Research LLC, VQR Partners, LLC, Virgil Sigma" -- 4 "Sigma Fund, LP, and VQR Multistrategy Fund, LP"? 5 [As read] 16:50:14 6 A. Yes, I see that. 7 Q. Okay. So what -- when -- when I'm using 8 the term "receivership entities," do you understand 9 that I'm referring to how it's defined right here 10 with those named entities that are defined as 16:50:27 11 receivership entities? 12 A. Yes. 13 Q. Okay. So now, going back to my earlier 14 question and looking back at your declaration, 15 did -- when you referred in Step 6 in Paragraph 8 of 16:50:36 16 your declaration, when you referred to "other 17 assets," do you have any way of knowing whether 18 those include or don't include the property of the 19 so-called receivership entities? 20 A. No. 16:51:00 21 Q. And I'm going to ask you to turn your 22 attention next to Paragraph 11 of your declaration, 23 which is on -- numbered page 5. 24 A. Okay. 25 Q. Okay. Do you see where it says, "The 16:51:21 Page 138</p>	<p>1 assets of receivership entities. 2 Q. Okay. So you don't know, in other words? 3 A. Correct. 4 Q. Okay. I'm going to ask you to turn your 5 attention now to Exhibit -- I'm sorry, Paragraph 50 16:53:02 6 of your declaration, which appears on Number 21 -- 7 page 21. Let me know when you're there. 8 A. Okay. 9 Q. Okay. The first sentence there says, "The 10 100 BTC were commingled with, and traded extensively 16:53:13 11 at a high frequency for, other digital assets within 12 the Yenamandra Account." 13 Do you see that? 14 A. Yes. 15 Q. Okay. Do any of the other digital assets 16:53:26 16 include assets that were not part of the 17 receivership entities? 18 A. Same answer as previously. They include 19 assets where I was unable to trace the source. 20 Q. Okay. And there -- therefore, unable to 16:53:40 21 determine whether or not they included receivership 22 entity property; right? 23 A. Yes. 24 Q. Okay. I'm going to ask you to turn your 25 attention now to Paragraph 94 of your declaration, 16:53:49 Page 140</p>
<p>1 Sigma" -- first, it's the beginning of the 2 paragraph. "The Sigma Assets were then commingled 3 with, and traded extensively at a high frequency 4 for, other digital assets within the Yenamandra 5 Account." 16:51:38 6 A. I see that. 7 Q. Okay. And the -- the other digital 8 assets, do they include assets that are not 9 receivership entity assets? 10 A. Yes. 16:51:51 11 Q. I'm going to ask you to turn your 12 attention to Paragraph 40 of your declaration. Let 13 me know when you're there. 14 A. Okay. 15 Q. Okay. Do you see the first sentence says, 16:52:09 16 "The 1,588" -- ".88 USDT and 378.67 BCH were 17 commingled with, and traded extensively at a high 18 frequency for, other digital assets within the 19 Yenamandra Account"? [As read] 20 A. I do see that. 16:52:36 21 Q. Okay. The "other digital assets" 22 referenced, do those include assets that were not 23 part of the so-called receivership entities? 24 A. They include assets that I was unable to 25 trace the source of, could or could not include 16:52:53 Page 139</p>	<p>1 which appears on page 34 -- sorry, 35. 2 Let me know when you're there. 3 A. Okay. 4 Q. So that says in the first sentence, "The 5 BCH, ETC, and BTC deposited into the VPFA Coinbase 16:54:07 6 Account were then commingled with, and traded at a 7 high frequency for, other digital assets within the 8 VPFA Coinbase Account, including USDC." 9 Do you see that? 10 A. I do. 16:54:37 11 Q. Okay. Did those other digital assets 12 include assets that were not part of the 13 receivership entities? 14 A. Again, it's -- there are assets where I 15 was unable to trace the -- the source. 16:54:50 16 Q. Okay. So, in other words, unable to 17 determine whether or not they were part of the 18 receivership entities; correct? 19 A. Correct. 20 Q. Okay. I've got one more for you. It's on 16:54:59 21 Paragraph 99. And let me know when you're there. 22 This is page 20 -- 37. 23 A. Okay. 24 Q. This says, first sentence, "The 32,044.80 25 USDC were commingled with, and traded extensively at 16:55:16 Page 141</p>

<p>1 a high frequency for, other digital assets within 2 the Yenamandra Account."</p> <p>3 Do you see that?</p> <p>4 A. I do.</p> <p>5 Q. Did the referenced "other digital assets" 16:55:27 6 include assets that were not part of -- of the 7 receivership entities?</p> <p>8 A. Again, I wouldn't say that they were 9 definitively not. I would say that I was unable 10 to -- to trace the source. 16:55:46</p> <p>11 Q. Okay. So, in other words, unable to 12 determine whether they included or not a property of 13 the receivership entities; correct?</p> <p>14 A. Correct.</p> <p>15 Q. Okay. So now let's look at Paragraph 101 16:55:54 16 of your declaration. It's on the same page.</p> <p>17 A. Mm-hmm.</p> <p>18 Q. And that says, "Based on (a) my tracing of 19 the Sigma Assets to the Yenamandra Account, coupled 20 with (b) the fact that I have not been able to 16:56:13 21 identify the return by Adaya of any Sigma Assets to 22 Qin or the Receivership Entities, (c) the extensive 23 trading and commingling of the Sigma Assets within 24 the Yenamandra Account, and the (d) final transfers 25 of the Yenamandra Account balance to the Nguyen" -- 16:56:35 Page 142</p>	<p>1 were located?</p> <p>2 MR. FOKAS: Objection.</p> <p>3 THE WITNESS: I'm -- I'm sorry. I -- I 4 don't think I understood the question.</p> <p>5 BY MR. KAPLAN: 16:58:14</p> <p>6 Q. Okay. You acknowledge you stopped your 7 tracing for the Nguyen account as of January 17th, 8 2023; correct?</p> <p>9 A. Yes.</p> <p>10 Q. Okay. And you have a conclusion as to 16:58:23 11 where the Sigma assets were at that time with 12 respect to the Nguyen account; right?</p> <p>13 A. Yes.</p> <p>14 Q. Okay. Question is, why did you stop the 15 tracing analysis on January 17th, 2023, to reach 16:58:41 16 that conclusion?</p> <p>17 A. It's the last date that I had records.</p> <p>18 Q. Okay. And just to confirm, and that's 19 because you didn't request any records for any date 20 after January 17th, 2023, to perform tracing; 16:58:57 21 correct?</p> <p>22 MR. FOKAS: Objection.</p> <p>23 THE WITNESS: Correct.</p> <p>24 BY MR. KAPLAN:</p> <p>25 Q. Okay. Asking your -- I'm sorry. Turning 16:59:18 Page 144</p>
<p>1 "Nguyen Account, I have reason to believe that 2 commingled proceeds derived from the Sigma Assets 3 were transferred to and remain in the Nguyen 4 Account." [As read]</p> <p>5 Do you see that? 16:56:51</p> <p>6 A. I do.</p> <p>7 Q. Okay. So this conclusion that you drew, 8 your reason to believe that commingled proceeds 9 derived from the Sigma assets were transferred to 10 and remain in the Nguyen account, that's based on 16:57:08 11 your tracing analysis that stopped on January 17th, 12 2023; correct?</p> <p>13 A. It's based on the tracing analysis that I 14 outline here.</p> <p>15 Q. Right. 16:57:23</p> <p>16 And we -- and the tracing analysis you 17 outline here, you testified earlier ended for the 18 Nguyen account on January 17th, 2023; correct?</p> <p>19 A. Yes.</p> <p>20 Q. Okay. So let me ask you the similar 16:57:34 21 question that I asked you for Paragraph 118, what 22 was the reason with respect to the conclusion in 23 Paragraph 101 that you stopped tracing on 24 January 17th, 2023, to reach your conclusion that 25 the -- of where the proceeds from the Sigma assets 16:58:05 Page 143</p>	<p>1 your attention to Paragraph 116 on page 44, let me 2 know when you're there.</p> <p>3 A. Okay.</p> <p>4 Q. Okay. I'm going to paraphrase this 5 sentence to avoid some of the abbreviations that I 16:59:50 6 don't think are necessary for the question.</p> <p>7 So it -- this sentence says, "Between 8 January 4th and January 6th, 2021, substantially all 9 of the assets contained in the Yenamandra 10 Account" -- and then it says "assets denominated 17:00:11 11 in," and it gives various denominations. It then 12 goes on to say, "were transferred from the 13 Yenamandra Account to wallets ending in, 'htlu,' 14 'tez2,' '4445,' and 'b2a1,' - unhosted wallets 15 believed to be owned and/or controlled by Adaya." 17:00:40 16 [As read]</p> <p>17 Do you see that?</p> <p>18 A. I do.</p> <p>19 Q. Okay. What's the basis for your belief 20 that these were unhosted wallets owned and/or 17:00:49 21 controlled by Adaya?</p> <p>22 A. Public block chain records make it pretty 23 clear that it's an unhosted wallet. In terms of 24 control by Adaya, my understanding is that Mr. Adaya 25 had control of -- of the Nguyen account. And so, if 17:01:09 Page 145</p>

<p>1 the funds are flowing to certain wallets and then 2 directly to the Nguyen account, that was a 3 conclusion that I reached. 4 Q. Okay. Okay. Just so I understand it, 5 your belief that the wallets were owned or 17:01:27 6 controlled by Adaya is based on your belief that the 7 referenced assets were then transferred from these 8 wallets to an account that he controlled; is that 9 right? 10 MR. FOKAS: Objection. 17:01:41 11 THE WITNESS: My understanding is that 12 Mr. Adaya controlled the Yenamandra account and the 13 Nguyen account. So I reached the conclusion that 14 the intermediary wallets that those assets flowed 15 through were believed to be owned or controlled by 17:01:56 16 Adaya. I don't believe I say that that's a fact. 17 BY MR. KAPLAN: 18 Q. Okay. I -- I think I understand. Let -- 19 let me just try to confirm. 20 The -- the belief to be owned or 17:02:15 21 controlled by Adaya, with reference to the unhosted 22 wallets, the basis for that belief was that the 23 assets went from the referenced wallets to an 24 account that you believe Adaya controlled; correct? 25 MR. FOKAS: Objection. Mischaracterizes 17:02:34 Page 146</p>	<p>1 basis for my belief. 2 BY MR. KAPLAN: 3 Q. Okay. Other than what I've just said, do 4 you have any other basis for your belief that these 5 wallets were owned or controlled by Adaya? 17:03:49 6 A. No. 7 MR. KAPLAN: Okay. All right. 8 We're going to take a short break. Let's 9 go off the record for a moment. 10 (Short recess taken.) 17:14:54 11 MR. KAPLAN: So we are done for today. 12 Thank you -- thank you everybody for coming. I need 13 to get going. 14 MR. FOKAS: This deposition is closed? 15 MR. KAPLAN: Yes. 17:17:55 16 (Proceedings concluded, 5:17 p.m., EDT, on 17 October 12, 2023.) 18 19 20 21 22 23 24 25 Page 148</p>
<p>1 his testimony. 2 THE WITNESS: Yeah, I don't believe -- 3 don't believe that's what I said. 4 BY MR. KAPLAN: 5 Q. Okay. So here's what you just said: 17:02:46 6 "My understanding is that Mr. Adaya 7 controlled the Yenamandra account, the Nguyen 8 account. So I reached the conclusion that the 9 intermediary wallets that those assets flowed 10 through were believed to be owned or controlled by 17:03:01 11 Adaya." [As read] 12 That's -- do you recall just saying that 13 saying a moment ago? 14 A. Yes. 15 Q. Okay. So I'm trying to understand the 17:03:08 16 words you just uttered. And are you saying that the 17 basis for your belief that the unhosted wallets were 18 owned or controlled by Adaya was because he 19 controlled the accounts that the money came from to 20 go into the wallet, the Yen- -- Yenamandra account, 17:03:31 21 and the account that it went to, from the wallets, 22 the Nguyen account? 23 MR. FOKAS: Objection. Asked and 24 answered. 25 THE WITNESS: Yes. That -- that's the 17:03:40 Page 147</p>	<p>1 JURAT 2 3 I, MARK PORTER, do hereby certify under 4 penalty of perjury that I have read the foregoing 5 transcript of my deposition taken remotely via 6 videoconference on Thursday, 10/12/2023; that I have 7 made such corrections as appear noted herein in ink, 8 initialed by me; that my testimony as contained 9 herein, as corrected, is true and correct. 10 11 Dated this ____ day of _____, 2023, 12 at _____. 13 14 15 16 17 18 19 20 21 22 23 24 25 MARK PORTER Page 149</p>

1 CERTIFICATE OF REPORTER
2 I, Hanna Kim, a Certified Shorthand
3 Reporter, do hereby certify:
4 That prior to being examined, the witness
5 in the foregoing proceedings was by me duly sworn to
6 testify to the truth, the whole truth, and nothing
7 but the truth;
8 That said proceedings were taken before me
9 at the time and place therein set forth remotely via
10 videoconference and were taken down by me in
11 shorthand and thereafter transcribed into
12 typewriting under my direction and supervision;
13 I further certify that I am neither
14 counsel for, nor related to, any party to said
15 proceedings, not in anywise interested in the
16 outcome thereof.
17 Further, that if the foregoing pertains to
18 the original in a federal
19 case, before proceedings, review
20 of the transcript requested.
21 In witness whereunto
22 subscribed
23 Dated: 10/
24
25 Hanna Kim
CLR, CSR No. 13083



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1 JIMMY FOKAS, ESQ.
2 jfokas@bakerlaw.com
3 October 26, 2023
4 RE: UNITED STATES SECURITIES AND EXCHANGE COMMISSION
vs. STEFAN QIN
5 October 12, 2023-MARK PORTER-JOB NO.6134965
6 The above-referenced transcript has been
7 completed by Veritext Legal Solutions and
8 review of the transcript is being handled as follows:
9 ___ Per CA State Code (CCP 2025.520 (a)-(e)) – Contact Veritext
10 to schedule a time to review the original transcript at
11 a Veritext office.
12 ___ Per CA State Code (CCP 2025.520 (a)-(e)) – Locked .PDF
13 Transcript - The witness should review the transcript and
14 make any necessary corrections on the errata pages included
15 below, notating the page and line number of the corrections.
16 The witness should then sign and date the errata and penalty
17 of perjury pages and return the completed pages to all
18 appearing counsel within the period of time determined at
19 the deposition or provided by the Code of Civil Procedure.
20 ___ Waiving the CA Code of Civil Procedure per Stipulation of
21 Counsel - Original transcript to be released for signature
22 as determined at the deposition.
23 ___ Signature Waived – Reading & Signature was waived at the
24 time of the deposition.
25

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1 ERRATA SHEET FOR THE TRANSCRIPT OF:
2 Case Name: U.S. SEC vs. STEFAN QIN, ET AL.
3 Dep. Date: OCTOBER 12, 2023
4 Deponent: MARK PORTER
5 CORRECTIONS:
6 Pg. Ln. Now Reads Should Read Reason
7 _____
8 _____
9 _____
10 _____
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____
21 Signature of Deponent
22 SUBSCRIBED AND SWORN BEFORE ME
23 THIS ___ DAY OF _____, 2023.
24 _____
25 (Notary Public) MY COMMISSION
EXPIRES: _____

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1 ___X___ Federal R&S Requested (FRCP 30(e)(1)(B)) – Locked .PDF
2 Transcript - The witness should review the transcript and
3 make any necessary corrections on the errata pages included
4 below, notating the page and line number of the corrections.
5 The witness should then sign and date the errata and penalty
6 of perjury pages and return the completed pages to all
7 appearing counsel within the period of time determined at
8 the deposition or provided by the Federal Rules.
9 ___ Federal R&S Not Requested - Reading & Signature was not
10 requested before the completion of the deposition.
11
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<p>1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION vs. STEFAN QIN 2 MARK PORTER-JOB NO.6134965 3 E R R A T A S H E E T 4 PAGE ____ LINE ____ CHANGE ____ 5 ____ 6 REASON ____ 7 PAGE ____ LINE ____ CHANGE ____ 8 ____ 9 REASON ____ 10 PAGE ____ LINE ____ CHANGE ____ 11 ____ 12 REASON ____ 13 PAGE ____ LINE ____ CHANGE ____ 14 ____ 15 REASON ____ 16 PAGE ____ LINE ____ CHANGE ____ 17 ____ 18 REASON ____ 19 PAGE ____ LINE ____ CHANGE ____ 20 ____ 21 REASON ____ 22 ____ 23 ____ 24 WITNESS Date 25</p> <p style="text-align: right;">Page 154</p>	

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

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THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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